

**Charity Registration Number: 1093070**

**The Eden Trust**

**Report and Accounts**

31 March 2024

## The Eden Trust

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### Trustees' Report

The Trustees present their annual report (including the strategic report for the purposes of the Companies Act 2006) and the audited financial statements for the year ended 31 March 2024.

### TRUST CHAIR'S REPORT

Having joined as a Trustee just before our last financial year end in March. 2023, I took over from Edward Benthall as Chair in June 2023. Edward had led the Trust since 2015 through tumultuous times, including the pandemic, and I am honoured to be following him.

The year was an exciting one for the Eden Trust, in many dimensions. The announcement in January 2023 of £50m of Levelling Up funding to make Eden Project Morecambe a reality has generated many new strands of work for the team. The most substantial requirements were the need to review and verify all aspects of the business case, to revisit costs and outline design assumptions in the context of continuing high inflation, and to identify and pursue potential sources of the matching £50m that will be required for the project to proceed.

As I write, we have made great progress on all of those fronts and we hope to move very soon to the final design phase prior to actually starting onsite. I myself visit Morecambe frequently to chair our Sponsor group meetings in which I am joined by representatives of Lancaster City Council, Lancashire County Council and Lancaster University. We know that this project is about far more than just “a visitor attraction”: it is about being a catalyst for economic and social transformation, and it is a privilege to work with such talented and determined team members from those institutions.

Eden Project Dundee also made excellent progress, submitting its planning application in late 2023: we recently heard that planning permission has been granted, a milestone which will give momentum to fundraising efforts associated with that project.

Meanwhile we were busy on many other fronts. We welcomed over 600,000 visitors to Eden Project Cornwall: our younger visitors gave an enthusiastic thumbs up to our exciting new Nature's Playground which opened in time for the summer season. We were also thrilled to start receiving heat from our on-site geothermal well. This project had been a long one with many technical challenges to overcome. It is the first new operational geothermal well in the UK since 1986 – a notable achievement.

In May 2023, we ran the Big Lunch for the thirteenth successive year, on the weekend of the coronation of His Majesty King Charles. Over 14 million people took part in the event, which had the National Lottery Fund as its main sponsor, supported by Iceland and Greene King. Her Majesty Queen Camilla agreed to continue her Patronage of the Big Lunch, which was a huge honour.

In October we unveiled our new branding. Designed in preparation for Eden's expansion into new locations, the branding's aim is to reflect the Eden Project's status as a trusted voice in the environmental movement.

In November, we hosted the second Anthropy Conference – and despite train cancellations and a fierce storm, over 1,600 people came to Eden Cornwall over the three days to consider how to build a better Britain, embracing People, Place, Prosperity and Planet. Eden staff and Trustees took part in many of the panels and we are looking forward to the third conference, which will take place in March 2025.

In 2023/24, our educational programmes increased their reach through a series of online courses for schools, while our Higher Education partnerships with Cornwall College, Falmouth University, Anglia Ruskin University, and Lancaster University continued to prosper. Other exciting initiatives included the launch of our Wildflower Bank, which aims to create wildflower-rich habitats across the UK using the Biodiversity Net Gain mechanism; and the development of our Nature Connections programme. Facilitated by a generous grant from a generous philanthropist, we have been working with partners to test the efficacy of different approaches to improving mental health through nature-based activities. The results have been very encouraging and we are now considering its scalability.

As we go to press, we are well into our new financial year. Our CEO Rob Chatwin gave notice last December that he would be leaving us and after a rigorous process, supported by Search firm Perrett Laver, we offered the role to Andy Jasper, and were delighted that he accepted. Andy had worked at the Eden Project for thirteen years, before taking up a leadership role at the National Tropical Botanical Garden in Hawaii, followed by further leadership roles

The Eden Trust

Trustees' Report

at the RHS and the National Trust. He started as our CEO at the end of September. We thank Rob for all he has done for the organisation and look forward to working closely with Andy in the years ahead.

Orna NiChionna  
Chair of the Trust

Signed by:  
  
Date: .....27765CFF95F1437.....

## Trustees' Report

### OBJECTIVES AND ACTIVITIES - MISSION AND PUBLIC BENEFIT

#### Aims, objectives and activities which deliver on the charitable objectives

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. These aims support the charitable objectives of the Trust which are that the Eden Trust aims to promote public education and research in flora, fauna and other aspects of the natural world, rebuilding connections of understanding that have faded from many people's lives. The Eden Project site tells stories that illustrate our dependence on plants and resources to develop the resilience of individuals, communities and societies to face the challenges of the 21st Century.

The strategy of the Trust is to meet its aims and objectives through the development of a broad range of operations both at the Eden Project in Cornwall, elsewhere in the United Kingdom, and internationally; this continues to be achieved through a group of companies of which the Trust is parent; Eden Project Limited, Eden Campaigns Limited, Eden Sessions Limited and Eden Project International Limited which each exist only to deliver the charitable objectives of the Trust, and every activity, including that which might ordinarily be termed "commercial", is designed either to fund or to directly educate about the environment, inspire and facilitate people and organisations to make changes in support of the Trust's objectives.

The achievements of the Trust and its group are summarised in the Trust Chair's Report above and the Trustees are satisfied that the activities and their achievements in the year do continue to meet the charitable aims and objectives described above.

#### Public Benefit

The Trustees confirm that they have referred to the Charity Commission's 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 8 and 10, constitutes the Strategic Report for the purposes of the 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

In 2023/2024, we welcomed over 604,000 visitors to Eden compared to 551,000 the previous year, this was an uplift of +10% versus last year. For many Eden is seen as a 'must visit' location as well as 'doing something new/out of the ordinary' therefore as in previous years, we saw a large proportion of first-time visitors along with welcoming back seasoned visitors. The capped number of daily visitors to Eden, put in place post-COVID, continues. This appears to be well received by visitors as satisfaction and recommendations to friends and family to visit Eden continue to increase each year.

The consolidated statement of financial activities on page 19 shows net expenditure for the year of £2,481,000 (2023 net income of £308,000). This includes net expenditure on restricted funds of £2,042,000 (2023 net income on restricted funds of £1,954,000), which reflects the timing of income and expenditure on specific funded projects.

## The Eden Trust

## Trustees' Report

The Consolidated Cash Flow for the period shows a decrease in cash of £2,207,000 (2023: decrease £6,697,000) which is after net cash outflows from financing of £1,254,000 (2023 outflow £4,839,000).

### Refinancing of bank loans and Consolidated Balance Sheet position

Bank loans in Eden Project Limited amounting to £3.2m with Allied Irish Bank (AIB) were refinanced in early April 2024 through a new facility with Charity Bank (details of which are shown in note 15). The amount owed to AIB is shown in creditors due within one year as at 31 March 2024. It was originally hoped that the refinancing would have been completed prior to 31 March 2024. Had this been the case, the majority of the bank loan would have been shown within creditors due after more than one year, reducing the net current liabilities position accordingly.

This is illustrated in the proforma balance sheet below:-

	<i>Proforma Consolidated 31/3/2024 £'000</i>	<i>Consolidated 31/3/2024 £'000</i>
<b>Fixed assets</b>	46,143	46,143
<b>Current assets</b>	6,289	6,289
<b>Creditors:</b> amounts falling due within one year	(7,407)	(10,450)
<b>Net current assets / (liabilities)</b>	(1,118)	(4,161)
<b>Total assets less current liabilities</b>	45,025	41,982
<b>Creditors:</b> amounts falling due after more than one year	(3,400)	(397)
<b>Deferred income/provisions</b>	(24,309)	(24,309)
<b>Net assets</b>	17,316	17,316

Of the £1.1m Net current liabilities, £1.4m relates to deferred income on the Dundee Project which is on track to deliver against project milestones and should give no cause for future impact on the going concern of the organisation.

### 3. PRINCIPAL RISKS AND UNCERTAINTIES

The main operational risk to which the organisation is exposed to relates primarily to the number of visitors coming to our site in Cornwall. This risk can be impacted by a number of external factors including

- the general economic environment (including the impact of the UK Government Autumn 2024 Budget, in respect of employer's National Insurance Contributions and the increase in the Minimum Wage). Our programs need to ensure that the guest feels there is value for money when visiting our visitor attraction.
- weather conditions, especially as our business is heavily impacted by the seasonal holiday periods. During the last 2 years we have purchased a 'dry day' insurance which will pay out if there are an excess of dry days.
- the competition from 'free entrance' activities, such as the beach. Our Net Promoter Score (NPS) has been steadily rising over the last 3 summers, indicating that our guests are enjoying the summer programs.
- changes in Government policy. Linking this to Morecambe in particular, we have continuous engagement with specific government bodies and meetings with the local politician to ensure we remain front of mind.

Other major areas of risk that could impact not only operations but the whole organisation is Cyber Risk and Reputational risk. To mitigate our Cyber risk we carry out independent reviews of our IT infrastructure and are investing in a significant upgrade to our network and associated security.

## The Eden Trust

# Trustees' Report

### 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 to the Board of each entity, and each in turn has a risk management process in place 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.

### 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 Trust group balance sheet showed unrestricted reserves of £8,725,000 at 31 March 2024 (2023 £9,164,000) before the minority interest held in Eden Sessions Limited of £67,000 (2023 £65,000). This included net debt (cash less loans) of £1,271,000 (2023 net funds £101,000).

Coupled with our growth strategy and desire to continue investing in the site, it is the intention of our reserves policy to build up reserves over time. During a climate of economic uncertainty, it is prudent that no fixed target will be set for the reserves, but will be reviewed each year by the Trustees as part of their approval of the strategy and annual budget.

Restricted funds at the year-end were £8,591,000 (2023 - £10,633,000). Restricted funds are to be used for specific purposes as laid down by the donor. Further details are given in note 18 to the financial statements.

## 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 invest in the Eden site in Cornwall, including a phased capital investment program to maintain our unique Biomes, and build on the benefits of our newly opened onsite plant nursery.

Developments outside of Cornwall continue, with the announcement in January 2023 of £50m of Levelling Up funding to make Eden Project Morecambe a reality. In July 2024 we have been able to sign a Grant Funding agreement to release the first £2.5m from central Government to ensure that we are able to finalise design plans in order to break ground soon. We will continue with our fund-raising efforts in the areas of philanthropy and donations. Eden Project Dundee also made excellent progress, and in June 2024 planning permission was granted.

Eden Project has launched a plan to help reverse the UK's nature crisis. Eden-owned company, the Eden Project Wildflower Bank, aims to create wildflower-rich habitats across the UK through Biodiversity Net Gain (BNG) Units.

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## The Eden Trust

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# 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 humankind's relationship with plants and the natural world and thereby fostering an understanding of humankind'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.

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.

### New Group Structure

In June 2024 the Board of Eden Project Trust completed the Group re-organisation. This involved the insertion of a Group holding company (Eden Project Group Limited – 'EPGL') in between The Eden Project Trust and Eden Project Limited ('EPL'). EPGL is 100% owned by the Trust and in turn, owns 100% of the shares of EPL. EPGL is also the 100% shareholder of other group companies that were previously owned by the Trust.

### Recruitment and appointment of trustees

The charity recruits trustees through a variety of channels based on the skills and experience they can bring to the board. 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 an 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 25 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 are Statutory Boards. 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.

## 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 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 2023/24, 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)

At The Eden Trust, our mission is to demonstrate and inspire positive action for the planet. 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 do we focus on these Stakeholders?	How did we engage them in 2023/24?
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	As an educational charity Eden welcomes up to 50,000 school



## The Eden Trust

## Trustees' Report

	messaging, and also provide commercial revenues.	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 have teaching supplemented 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 courses for future and senior leaders.
Cornwall, the UK, and wider society	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"	<p>We continue to run The Big lunch programme (funded by the Big Lottery) which connects people, not just across the South West but the whole of the UK, with each other.</p> <p>We host a number of business breakfasts throughout the year inviting senior leaders from a wide range of Cornish businesses to discuss matters relevant to the Cornish economy.</p> <p>Plans to develop other Edens across the UK in Morecambe and Dundee continue with our stakeholders in each location.</p>
Funders	<p>Eden generates its own commercial revenues. For certain specific projects Eden received philanthropic and grant funding from individuals and organisations.</p> <p>In addition, our bankers, NatWest and Charity Bank are supportive as we build new relationships with them, starting in 2024.</p>	<p>We engage with a number of charitable foundations, our debt funders, and the bank, with regular reporting in-line with their requirements for grants and management information.</p> <p>We would like to thank AIB for their support over the years as our main lending bank and look forward to building new relationships going forward.</p>

### Key Decisions during the year

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

- A corporate re-organisation was approved to include the insertion of a Group Holding company (Eden Project Group Limited) between the Trust and its subsidiaries. This was completed in June 2024. This was designed to create a corporate structure for growth and considered the interests of the main stakeholders groups, being the Trustees, and current and future funders.
- Continue with capital investments of more than £1m per year, including a Biome maintenance program. We know that more than 90% of our visitors come to Eden to experience the Biomes, therefore it is

## The Eden Trust

## Trustees' Report

critical to our visitor experience and business profitability of the business that we maintain these key areas.

- Develop and launch our new Brand design. The drivers around this decision were to amplify our brand messaging, bringing clarity about who Eden is, both for the general public and Eden employees.
- Submit a Planning Request for Eden Project Dundee.
- Continue to work closely with our various stakeholders in Morecambe to secure £50m match funding towards investment in a new Eden Project at Morecambe Bay, Lancashire, which will bring additional visitors to the region and drive economic growth.
- Refinance our existing AIB term loan of £3.2m with a Charity Bank loan of £4m.

### Streamlined energy and carbon reporting (SECR)

In accordance with reporting regulations, only data for Eden Project Limited, and not the whole group, is included in the following section.

The Eden Project Limited's SECR figures are reported for activities within its financial and operational control and therefore exclude unconsumed energy supplied to third party tenants on site, as per previous years 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 2023', covering mandatory disclosure of carbon emissions from energy, as defined by SECR requirements for unquoted companies. For the purposes of this report, 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 supply agreement 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, but exclude emissions from visitors coming to our site in Cornwall.

### Emissions summary:

Scope	Unit	2019/20 (baseline year)	2022/23	2023/24	Change vs previous year (%)	Change vs baseline year (%)
Scope 1	tCO <sub>2</sub> e	1,233	875	679	-22.4%	-44.9%
Scope 2	tCO <sub>2</sub> e	1,064	642	724	12.8%	-31.9%
Scope 3	tCO <sub>2</sub> e	116	76	83	9.3%	-28.3%
Scopes 1, 2 and 3	tCO <sub>2</sub> e	2,413	1,593	1,487	-6.7%	-38.4%
<b>Emissions intensity</b>	tCO <sub>2</sub> e/£m revenue	107	76	67	-11.7%	-37.7%

### Emissions performance commentary

Total emissions have reduced by 7% compared with the previous year, due mainly to a reduction in scope 1 emissions from gas consumption which decreased by 19% with the introduction of geothermal heat supply to Growing Point and the plant biomes. This reduction has been partially offset by an increase in scope 2 emissions from grid supplied electricity of 13% due both to an increase in consumption of 5% and an increase of the UK grid carbon intensity of 7% associated with greater fossil fuel electricity generation to meet energy shortages in the preceding year. Compared with the 2019/20 baseline year, emissions reductions are broadly in line with the required trajectory to reduce scope 1 and 2 emissions by 40% after four years as part of the organisation's net zero commitment to be climate positive by 2030. Scope 3 emissions have increased by 9% compared with the previous year due to higher emissions from electricity transmission and distribution caused by increased consumption and

Trustees’ Report

also, higher emissions from business mileage as a result of greater business-related travel during the year. Please note that Scope 3 excludes emissions for visitors to our site in Cornwall.

Energy consumption summary:

Energy consumption	Unit	2019/20	2022/23	2023/24	Change (%)	Change (%)
Natural gas (buildings)	kWh	4,953,562	4,401,804	3,577,776	-18.7%	-27.8%
Other fuels (buildings)	kWh	971,125	149,495	26,878	-82.0%	-97.2%
Fuels (vehicles)	kWh	450,131	128,974	75,807	-41.2%	-83.2%
Purchased electricity (buildings)	kWh	4,161,360	3,321,378	3,498,356	5.3%	-15.9%
Renewable generated electricity (buildings)	kWh	58,360	46,022	26,135	-43.2%	-55.2%
Renewable generated heat (buildings)	kWh	-	-	566,520	100.0%	100.0%
Business mileage (grey fleet)	kWh	109,920	76,281	92,958	21.9%	-15.4%
	kWh	10,704,459	8,123,954	7,864,430	-3.2%	-26.5%

Energy efficiency action taken

In addition to reduced gas consumption achieved during the year, a number of invest to save LED lighting upgrade projects were completed in 2023/24 in various areas across site, contributing to a total estimated annual electricity saving of 38,561 kWh. Further energy efficiency savings with an associated action plan will be delivered in to 2024/25 following the ESOS assessment completed during spring 2024 for the organisation.

## The Eden Trust

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# 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.

Mr Edward Benthall – Chair (resigned 28 June 2023)

Mrs Orna NiChionna - Chair from 28 June 2023

Mr Geoffrey Austin

Prof. Adam Beaumont (resigned 5 March 2024)

Prof. Jonathan Drori CBE (resigned 31 May 2024)

Ms Fiona Godlee

Mr Kevin Havelock

Ms Helen Owers (resigned 25 June 2023)

Sir Ralph (Ferrers) Vyvyan

Dame Julia Slingo

Mr James Fulcher

Ms Erica Neve

Mr Jon Watts (appointed 20 July 2023)

Mr Matthew Lusty (appointed 20 May 2024)

Mr Edwin Booth (appointed 1 June 2024)

Ms Victoria Valentine (appointed 1 June 2024)

### Executive Officers

Mr Rob Chatwin (resigned 25 September 2024)

Sir Tim Smit (resigned as an Executive Officer 16 August 2024)

Ms Dawn Wilding

Mr Si Bellamy OBE

Mr Peter Stewart LVO

Mr Andy Jasper (appointed 25 September 2024)

### Company Secretary

Mrs Tina Bingham

### Auditors

PKF Francis Clark

Centenary House

Peninsula Park

Rydon Lane

Exeter

EX2 7XE

### Bankers

National Westminster Bank plc

250 Bishopsgate

London

EC2M 4AA

The Charity Bank Limited

Fosse House

182 High Street

## The Eden Trust

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# Trustees' Report

Tonbridge  
TN9 1BE

### **Solicitors**

Pinsent Masons LLP  
30 Crown Place  
Earl Street  
London  
EC2A 4ES

### **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.

Each Trustee listed on page 13 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) was approved by the Board and signed on its behalf by:

Orna NiChionna  
Chair of the Trust

Signed by:  11 December 2024  
Date: 

## The Eden Trust

# 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 2024, 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 2024 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.

## The Eden Trust

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### **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 14, 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:



## The Eden Trust

### 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, 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 part of our auditor's report.

The Eden Trust

**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.



Nicholas Farrant BA MSc FCA (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

18 December 2024  
Date: .....

## The Eden Trust

**Consolidated statement of financial activities**

for the year ended 31 March 2024

		<i>Unrestricted funds 2024 £'000</i>	<i>Restricted funds 2024 £'000</i>	<i>Total 2024 £'000</i>	<i>Total 2023 £'000</i>
	<i>Notes</i>				
<b>Income from:</b>					
Donations and legacies	2(a)	8,512	250	8,762	10,491
Charitable activities	2(c)	22,734	1,624	24,358	24,506
Investment income	2(b)	3	-	3	20
Other Income-profit on disposal of fixed assets	25	526	-	526	-
<b>Total</b>		<b>31,775</b>	<b>1,874</b>	<b>33,649</b>	<b>35,017</b>
<b>Expenditure on:</b>					
Raising funds		305	-	305	237
Charitable activities	3	32,423	3,267	35,690	34,247
<b>Total</b>		<b>32,728</b>	<b>3,267</b>	<b>35,995</b>	<b>34,484</b>
<b>Net income/(expenditure) before transfers</b>		<b>(953)</b>	<b>(1,393)</b>	<b>(2,346)</b>	<b>533</b>
Transfers between funds	6	649	(649)	-	-
Dividends paid to non-controlling interests	23	(135)	-	(135)	(225)
<b>Net income/(expenditure) and movement in funds</b>		<b>(439)</b>	<b>(2,042)</b>	<b>(2,481)</b>	<b>308</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		9,164	10,633	19,797	19,489
Total funds carried forward		8,725	8,591	17,316	19,797

## Consolidated and charity balance sheets


at 31 March 2024

		<i>Consolidated</i>	<i>Charity</i>	<i>Consolidated</i>	<i>Charity</i>
		<i>2024</i>	<i>2024</i>	<i>2023</i>	<i>2023</i>
	<i>Notes</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
<b>Fixed assets</b>					
Tangible fixed assets	8	46,055	5,628	47,667	5,628
Intangible fixed assets	9	81	-	159	-
Investment in associates	10	-	-	-	-
Investments	10	7	223	7	223
		<u>46,143</u>	<u>5,851</u>	<u>47,833</u>	<u>5,851</u>
<b>Current assets</b>					
Stocks	11	1,103	-	797	-
Debtors – amounts due after one year	12	-	39,474	-	39,474
Debtors – amounts due within one year	12	2,764	2,331	3,999	3,928
Cash at bank and in hand		2,422	379	4,629	462
		<u>6,289</u>	<u>42,184</u>	<u>9,425</u>	<u>43,864</u>
<b>Creditors:</b> amounts falling due within one year	13	(10,450)	(1,894)	(11,531)	(1,065)
<b>Net current (liabilities)/assets</b>		<u>(4,161)</u>	<u>40,290</u>	<u>(2,106)</u>	<u>42,799</u>
<b>Total assets less current liabilities</b>		<u>41,982</u>	<u>46,141</u>	<u>45,727</u>	<u>48,650</u>
<b>Creditors:</b> amounts falling due after more than one year	14	(357)	-	(447)	-
<b>Provisions for liabilities – deferred tax</b>		(3)	-	(5)	-
<b>Deferred income</b>	17	(24,306)	-	(25,478)	-
<b>Net assets</b>		<u>17,316</u>	<u>46,141</u>	<u>19,797</u>	<u>48,650</u>
<b>Funds</b>					
Restricted funds	18	8,591	8,591	10,633	10,633
Unrestricted funds		8,725	37,550	9,164	38,017
<b>Total charity funds</b>		<u>17,316</u>	<u>46,141</u>	<u>19,797</u>	<u>48,650</u>

At the balance sheet date consolidated unrestricted funds included a balance of £67,000 (2023: £65,000) attributable to non-controlling interests.

The deficit dealt with in the financial statements of the parent is £2,509,000 (2023: surplus £2,608,000).

These financial statements were approved by the Trustees on 11 December 2024 and signed on their behalf by:

Signed by:  
  
 Orna NiChionna  
 Chair of the Trust

## The Eden Trust

**Consolidated cash flow statement**

for the year ended 31 March 2024

	<i>Notes</i>	<b>2024</b> <b>£'000</b>	<b>2023</b> <b>£'000</b>
<b><i>Net cash inflow from operating activities including grants receivable</i></b>	22(a)	296	1,883
<b><i>Cash (outflow) / inflow from investing activities</i></b>			
Purchase of fixed assets		(1,882)	(3,791)
Receipts from disposals of fixed assets		630	-
Capital grants received		-	30
Interest received		3	20
		(1,249)	(3,741)
<b><i>Cash (outflow) / inflow from financing activities</i></b>			
Finance lease advances		44	281
Capital element of finance lease rental payments		(151)	(114)
Loan advances		-	-
Loan repayments		(728)	(4,397)
Interest paid		(243)	(346)
Interest element of finance lease rental payments		(41)	(38)
Dividends paid to non-controlling interests		(135)	(225)
		(1,254)	(4,839)
<b><i>Decrease in cash and cash equivalents</i></b>		(2,207)	(6,697)
Cash and cash equivalents brought forward		4,629	11,326
Cash and cash equivalents carried forward	22(b)	2,422	4,629

## The Eden Trust

# Notes to the financial statements

for the year ended 31 March 2024

## 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***

Whilst the impact of inflation and wider world events remains somewhat uncertain, the group has prepared cashflow forecasts under a number of scenarios taking into account the available bank facilities, and, most recently, has given consideration to the likely wage and general inflationary impacts of the UK Government 2024 Budget and specifically the increase in the cost of National Insurance Contributions.

The term loan with AIB is presented as payable within 1 year and was repaid in full in April 2024 as part of a refinancing. Details of the new facility are shown within note 15.

Based upon the assumptions as demonstrated in the group's 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 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.

## The Eden Trust

# Notes to the financial statements

for the year ended 31 March 2024

### 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 or lapsed.
- 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.
- 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.

## The Eden Trust

## Notes to the financial statements

for the year ended 31 March 2024

- 1. Accounting policies (continued)

### **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.

### **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 (Eden Project Morecambe Ltd).



## The Eden Trust

# Notes to the financial statements

for the year ended 31 March 2024

### **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 (see note 8)*
- *Stage of completion of contracted income (see accounting policy above)*
- *Carrying value of debtor balances (see note 12)*

## The Eden Trust

## Notes to the financial statements

for the year ended 31 March 2024

### 2. Income

#### (a) Voluntary income

	<i>Unrestricted funds 2024 £'000</i>	<i>Restricted funds 2024 £'000</i>	<i>Total 2024 £'000</i>	<i>Total 2023 £'000</i>
The Northwood Trust funding for:				
- Eden Project Scotland	-	-	-	2,700
The Ashken Family Charitable Foundation donation for:				
- 'the Peter Project'	-	250	250	500
The Julia and Hans Rausing Trust donation to:				
- mark the accession of The Queen Consort	-	-	-	100
Admissions – gift aid scheme	6,272	-	6,272	5,256
Gift aid reclaims	1,692	-	1,692	1,431
Other	548	-	548	504
	<u>8,512</u>	<u>250</u>	<u>8,762</u>	<u>10,491</u>

#### (b) Investment income

##### Unrestricted income

	<i>2024 £'000</i>	<i>2023 £'000</i>
Interest receivable	3	20

#### (c) Income from charitable activities

	<i>Unrestricted funds 2024 £'000</i>	<i>Restricted funds 2024 £'000</i>	<i>Total 2024 £'000</i>	<i>Total 2023 £'000</i>
Big Lottery Development Fund grants for:				
- 'Big Lunch'	-	1,624	1,624	1,486
- 'Big Local' project	-	-	-	-
Other grants receivable	155	-	155	21
Release of deferred grants				
- capital	1,084	-	1,084	1,084
- revenue	889	-	889	420
Admissions – non gift aid	3,298	-	3,298	3,687
Catering	5,147	-	5,147	4,897
Retail	2,927	-	2,927	3,130
Eden Project International – project income	2,724	-	2,724	3,112
Eden Sessions Limited	3,880	-	3,880	3,706
Other	2,630	-	2,630	2,963
	<u>22,734</u>	<u>1,624</u>	<u>24,358</u>	<u>24,506</u>

Income from charitable activities includes unrestricted income of £22,734,000 (2023 - £23,020,000), and restricted income of £1,624,000 (2023 - £1,486,000).

## The Eden Trust

**Notes to the financial statements**

for the year ended 31 March 2024

**3. Expenditure – Charitable activities**

	<i>Unrestricted funds 2024 £'000</i>	<i>Restricted funds 2024 £'000</i>	<i>Total 2024 £'000</i>	<i>Total 2023 £'000</i>
Costs of operating and establishment				
-cost of sales	6,103	-	6,103	6,785
- direct payroll costs	8,328	-	8,328	8,567
- other	2,450	-	2,450	2,164
Other operating costs				
-indirect payroll and staff costs	4,445	1,358	5,803	5,180
-premises costs	2,441	-	2,441	2,215
-other	4,735	1,909	6,644	5,540
Operating lease rentals:				
- plant and machinery	178	-	178	298
Depreciation				
- owned assets	3,127	-	3,127	2,872
- leased assets	123	-	123	105
Amortisation of intangible fixed assets	78	-	78	92
Investment write down	-	-	-	-
Support costs – governance related ***	86	-	86	78
Interest payable: -				
Loans held at amortised cost				
- bank loans and overdrafts	250	-	250	349
- finance charges	34	-	34	35
Corporation tax	45	-	45	(33)
	<u>32,423</u>	<u>3,267</u>	<u>35,690</u>	<u>34,247</u>

Included above is expenditure on unrestricted funds of £32,423,000 (2023: £32,064,000) and £3,267,000 (2023: £2,183,000) on restricted funds.

	<i>2024 £'000</i>	<i>2023 £'000</i>
(***) Support costs - governance related include		
Auditors' remuneration - audit fees	63	57
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	11	10
Other services (including accountancy, cyber and other taxation)	4	10

## The Eden Trust

**Notes to the financial statements****for the year ended 31 March 2024****4. Net expenditure from trading activities of subsidiaries**

The Eden Trust had seven subsidiary companies during the year ended 31 March 2024 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 operating and ongoing 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.

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
<b>Profit and loss account</b>		
Turnover	24,231	23,238
Cost of sales excluding depreciation and amortisation	(12,405)	(11,698)
Depreciation and amortisation	(3,398)	(2,995)
	<hr/>	<hr/>
Gross Profit	8,428	8,545
Administrative expenses	(16,161)	(14,177)
Other operating income	6,496	5,128
Share of (loss) / profit from associates	-	-
	<hr/>	<hr/>
Operating profit/ (loss)	(1,237)	(504)
Interest receivable	3	20
Interest payable and similar charges	(284)	(384)
	<hr/>	<hr/>
Profit / (Loss) before taxation	(1,518)	(868)
Taxation	(45)	33
	<hr/>	<hr/>
Net expenditure	(1,563)	(835)
	<hr/> <hr/>	<hr/> <hr/>

**Balance sheet**

Fixed assets	40,446	42,066
Current assets	5,718	6,952
Creditors: amounts falling due within one year	(10,376)	(10,268)
Creditors: amounts falling due after more than one year	(39,831)	(39,921)
Provisions for liabilities – deferred tax	(3)	(5)
	<hr/>	<hr/>
	(4,046)	(1,176)
	<hr/> <hr/>	<hr/> <hr/>
Deferred income	24,306	25,478
Capital and reserves	(28,352)	(26,654)
	<hr/>	<hr/>
	(4,046)	(1,176)
	<hr/> <hr/>	<hr/> <hr/>

## The Eden Trust

## Notes to the financial statements

for the year ended 31 March 2024

### 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.

	2024	2023
	£'000	£'000
<b>Profit and loss account</b>		
Turnover	3,930	3,770
Cost of sales	(3,232)	(4,333)
Gross profit / (loss)	698	(563)
Administrative expenses	(182)	(677)
Other operating income	-	-
Profit / (Loss) before taxation	516	(1,240)
Taxation	-	-
Loss after taxation	516	(1,240)
<b>Balance sheet</b>		
Fixed assets	69	139
Current assets	2,396	3,198
Creditors: amounts falling due within one year	(2,358)	(3,260)
Amounts falling due after more than one year	(112)	(112)
Deferred income	(1,457)	(1,943)
Net (liabilities)/assets	(1,462)	(1,978)
Capital and reserves	(1,462)	(1,978)

## The Eden Trust

**Notes to the financial statements****for the year ended 31 March 2024****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>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
Visitor services	186	197
Horticulture	44	41
Site maintenance	18	18
Support and administration	130	140
	<u>378</u>	<u>396</u>

The aggregate payroll costs of these persons were as follows:

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Wages and salaries	12,384	12,046
Social security costs	1,016	1,060
Pension costs	313	311
	<u>13,713</u>	<u>13,417</u>

The above total for the year ended 31 March 2024 includes redundancy costs of £252,000 (2023: £63,000). Included in the year ended 31 March 2023 was compensation for loss of office relating to one director of £63,000 (2024: £nil)

The Key Management Personnel of the group comprise the Trustees of the Eden Trust, the Directors of Eden Project Limited and the Directors of Eden Project International Limited. There were no emoluments paid to the Trustees in their capacity as trustees (see note 24). Trustee expenses totalling £7,645 were incurred during the year in relation to 11 trustees for travel and subsistence. The total emoluments (including pension contributions) paid to the Directors of Eden Project Limited amounted to £638,000 (2023: £527,000), and to the Directors of Eden Project International Limited amounted to £nil (2023: £388,000).

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

	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
£150,000-£159,999	1	2
£140,000-£149,999	1	1
£130,000-£139,999	-	-
£120,000-£129,999	-	1
£110,000-£119,999	1	2
£100,000-£109,999	2	2
£90,000-£99,999	1	1
£80,000-£89,999	2	5
£70,000-£79,999	4	2
£60,000-£69,999	4	4

## The Eden Trust

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# Notes to the financial statements

for the year ended 31 March 2024

### 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 £3,398,000 and crediting a release from deferred capital income of £1,084,000. The element of the depreciation charge for the period ending 31 March 2024 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 £21.8m 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 2024. A tax reconciliation note and relevant disclosures are made in the consolidated accounts of the Eden Project Limited.

## The Eden Trust

**Notes to the financial statements**

for the year ended 31 March 2024

**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 2023	6,988	97	92,787	23,253	38,652	161,777
Additions	333	-	20	-	1,529	1,882
Disposals	-	-	(708)	-	-	(708)
Transfers	-	(57)	-	-	57	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2024	7,321	40	92,099	23,253	40,238	162,951
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation:						
At 31 March 2023	-	-	58,648	19,155	36,307	114,110
Charge for the year	-	-	1,818	508	1,064	3,390
Disposals	-	-	(604)	-	-	(604)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2024	-	-	59,862	19,663	37,371	116,896
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net book value:						
At 31 March 2024	7,321	40	32,237	3,590	2,867	46,055
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2023	6,988	97	34,139	4,098	2,345	47,667
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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 £670,000 (2023: £626,000), depreciation of £123,000 (2023: £104,000) with net book value at 31 March 2024 of £351,000 (2023: £411,000).



The Eden Trust

Notes to the financial statements  
for the year ended 31 March 2024

8. Tangible fixed assets (continued)

<i>Charity</i>	<i>Freehold land 2024 £'000</i>	<i>Freehold land 2023 £'000</i>
Cost and net book value	5,628	5,628

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 2023	941	941
Additions	-	-
Transfers	-	-
At 31 March 2024	941	941
Amortisation		
At 31 March 2023	782	782
Charge for the period	78	78
At 31 March 2024	860	860
Net book value		
At 31 March 2024	81	81
At 31 March 2023	159	159

As at 31 March 2024, The Eden Trust had intangible fixed assets with a cost and net book value of £nil (2023: £nil).

## The Eden Trust

**Notes to the financial statements****for the year ended 31 March 2024****10. Fixed asset investments****Interest in associates***Consolidated*

At 31 March 2024 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>
<b>Associates</b>			
Eden Geothermal Limited	Ordinary shares	24.9%*	Operation of a geothermal well in Bodelva, Cornwall

\*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 2023	-	-
Share of loss for the year after taxation	-	-
Other	-	-
	<u>-</u>	<u>-</u>
At 31 March 2024	<u>-</u>	<u>-</u>

**Investments***Consolidated*

	<i>Other £'000</i>	<i>Total £'000</i>
Cost:		
At 31 March 2023	7	7
	<u>7</u>	<u>7</u>
At 31 March 2024	<u>7</u>	<u>7</u>

Investments are classified as follows:

	<i>Consolidated 2024 £'000</i>	<i>Charity Consolidated 2024 £'000</i>	<i>2023 £'000</i>	<i>Charity 2023 £'000</i>
Investment in subsidiaries	-	223	-	223
Other investments	7	-	7	-
	<u>-</u>	<u>223</u>	<u>7</u>	<u>223</u>

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.

## The Eden Trust

## Notes to the financial statements

for the year ended 31 March 2024

### 10. Fixed asset investments (continued)

#### Charity

As at 31 March 2024 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%	Support the charitable aims and objectives of The Eden Trust both domestically and internationally through funded and sponsored projects, programmes and consultancy.
Eden Trading Limited	1	100%	Non trading

As at 31 March 2024 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 Sessions Limited	Ordinary	50%	Operation of live music events
Eden Project Group Limited	Ordinary	100%	Non trading
Eden Project Morecambe Limited*	Ordinary	100%	Non trading
Eden Project Morecambe Holdings Limited*	Ordinary	100%	Non trading
Eden Project Wildflower Holdings Limited*	Ordinary	100%	Non trading
Eden Project Wildflower Limited*	Ordinary	100%	Non trading

## The Eden Trust

## Notes to the financial statements

for the year ended 31 March 2024

### 10. Fixed asset investments (continued)

#### 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.

\*100% of ordinary share capital is owned by Eden Project Group Limited

As at 31 March 2024 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, with a registered office at Hogan Lovells, 11th Floor, One Pacific Place, 88 Queensway, Hong Kong. This entity has been struck off since the year end.

### 11. Stocks

	<i>Consolidated 2024 £'000</i>	<i>Charity 2024 £'000</i>	<i>Consolidated 2023 £'000</i>	<i>Charity 2023 £'000</i>
Goods for resale	442	-	480	-
Work in progress	661	-	317	-
	<u>1,103</u>	<u>-</u>	<u>797</u>	<u>-</u>

### 12. Debtors

	<i>Consolidated 2024 £'000</i>	<i>Charity 2024 £'000</i>	<i>Consolidated 2023 £'000</i>	<i>Charity 2023 £'000</i>
Trade debtors	1,376	230	1,694	-
Other debtors	160	11	154	21
Prepayments and accrued income	1,228	397	2,151	2,605
Amounts owed by group undertakings	-	41,167	-	40,776
	<u>2,764</u>	<u>41,805</u>	<u>3,999</u>	<u>43,402</u>

## The Eden Trust

**Notes to the financial statements****for the year ended 31 March 2024**

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

	<i>Consolidated</i>	<i>Charity Consolidated</i>	<i>Charity</i>
	<i>2024</i>	<i>2024</i>	<i>2023</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Amounts owed by group undertakings	-	39,474	-
			39,474

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

	<i>Consolidated</i>	<i>Charity Consolidated</i>	<i>Charity</i>
	<i>2024</i>	<i>2024</i>	<i>2023</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Bank loans (note 15)	3,291	-	3,933
Finance leases (note 16)	45	-	148
Trade creditors	2,225	10	1,632
Amounts owed to group undertakings	-	1,529	-
Corporation tax	45	-	50
Other tax and social security	363	13	650
Other creditors	90	-	56
Accruals and deferred income	4,391	342	5,062
	10,450	1,894	11,531
			1,065

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

	<i>Consolidated</i>	<i>Charity Consolidated</i>	<i>Charity</i>
	<i>2024</i>	<i>2024</i>	<i>2023</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Bank loans (note 15)	-	-	86
Finance leases (note 16)	357	-	361
	357	-	447
			-

## The Eden Trust

**Notes to the financial statements****for the year ended 31 March 2024****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>2024</i>	<i>2024</i>	<i>2023</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Bank loans (see note below)	3,291	-	4,019
Less: Included in creditors falling due within one year	(3,291)	-	(3,933)
	<u>-</u>	<u>-</u>	<u>86</u>
	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>86</u></u>
	<i>Consolidated</i>	<i>Charity Consolidated</i>	<i>Charity</i>
	<i>2024</i>	<i>2024</i>	<i>2023</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Amounts repayable:			
In less than 1 year	3,291	-	3,933
In 2 - 5 years	-	-	86
	<u>3,291</u>	<u>-</u>	<u>4,019</u>
	<u><u>3,291</u></u>	<u><u>-</u></u>	<u><u>4,019</u></u>

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

1) Capital outstanding at 31 March 2024 - £3,203,017

The balance outstanding at March 2024 was repayable in a lump sum. Interest was charged at 3 months base rate plus margin of 3.25% per annum. The bank loan is secured by a legal charge over freehold land and buildings.

This balance was repaid in April 2024 as part of a refinancing. The new facility with Charity Bank is £4,000,000, amortised over 25 years and repayable in full after 10 years. Interest is charged at 2.25% above base rate.

2) Capital outstanding at 31 March 2024 - £88,115

The loan is repayable in monthly instalments of £4,752, starting February 2022 and ending February 2027 and carries an annual interest rate of 8.65%.

## The Eden Trust

**Notes to the financial statements**

for the year ended 31 March 2024

**16. Finance leases**

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

<i>Group</i>	<b>2024</b> <b>£'000</b>	<b>2023</b> <b>£'000</b>
Within one year	45	148
Between two and five years	357	361
	<u>402</u>	<u>509</u>
Less: amounts falling due within one year	(45)	(148)
Amount falling due after more than one year	<u>357</u>	<u>361</u>

Obligations under finance lease and hire purchase contracts are secured over the assets to which they relate.

**17. Deferred income**

<i>Group and Charity</i>	<i>Deferred capital grants 2024 £'000</i>	<i>Deferred revenue grants 2024 £'000</i>	<i>Total 2024 £'000</i>	<i>Total 2023 £'000</i>
Balance b/f at 31 March 2023	24,847	631	25,478	26,427
Received during the period	-	1,964	1,964	2,041
Released during the period	(1,084)	(2,513)	(3,597)	(2,990)
Transfer	(30)	491	461	(2,990)
Balance as at 31 March 2024	<u>23,733</u>	<u>573</u>	<u>24,306</u>	<u>25,478</u>

Capital grants of £nil (2023: £30,000) were received during the year.

Revenue grants of £1,964,000 received during the year include £1,103,000 from the National Lottery Community Fund for the Big Lunch and £861,000 for other projects.

## The Eden Trust

## Notes to the financial statements

for the year ended 31 March 2024

### 18 Restricted funds

	<i>Balance</i> <i>31 March</i> <i>2023</i> <i>£'000</i>	<i>Income</i> <i>£'000</i>	<i>Expenditure</i> <i>£'000</i>	<i>Transfer to</i> <i>unrestricted</i> <i>£'000</i>	<i>Balance</i> <i>31 March</i> <i>2024</i> <i>£'000</i>
Construction and development	8,030	-	-	(649)	7,381
Big Lottery grants	-	1,624	(1,624)	-	-
The Northwood Trust	2,042	-	(1,206)	-	836
Ashken Family Charitable Foundation	461	250	(337)	-	374
Julia and Hans Rausing Trust	100	-	(100)	-	-
	<u>10,633</u>	<u>1,874</u>	<u>(3,267)</u>	<u>(649)</u>	<u>8,591</u>

	<i>Balance</i> <i>31 March</i> <i>2022</i> <i>£'000</i>	<i>Income</i> <i>£'000</i>	<i>Expenditure</i> <i>£'000</i>	<i>Transfer to</i> <i>unrestricted</i> <i>£'000</i>	<i>Balance</i> <i>31 March</i> <i>2023</i> <i>£'000</i>
Construction and development	8,679	-	-	(649)	8,030
Big Lottery grants	-	1,486	(1,486)	-	-
The Northwood Trust	-	2,700	(658)	-	2,042
Ashken Family Charitable Foundation	-	500	(39)	-	461
Julia and Hans Rausing Trust	-	100	-	-	100
	<u>8,679</u>	<u>4,786</u>	<u>(2,183)</u>	<u>(649)</u>	<u>10,633</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).

Ashken Family Charitable Foundation – to be used for ‘the Nature Connections’ programme (previously called ‘the Peter Project’) delivered through Eden Project Campaigns Limited

Julia and Hans Rausing Trust – funds to mark the accession of Her Majesty the Queen Consort - delivery by Eden Project Campaigns Limited.

The Northwood Trust - to be used for the Eden Dundee project being delivered by Eden Project International Limited.



## The Eden Trust

**Notes to the financial statements**

for the year ended 31 March 2024

**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 2024 are represented by:			
Fixed assets	38,762	7,381	46,143
Net current assets/(liabilities)	(5,371)	1,210	(4,161)
Creditors over 1 year & deferred tax	(360)	-	(360)
Deferred income	(24,306)	-	(24,306)
Total net assets	8,725	8,591	17,316

	<i>Unrestricted funds £'000</i>	<i>Restricted funds £'000</i>	<i>Total funds £'000</i>
Fund balances at 31 March 2023 are represented by:			
Fixed assets	39,803	8,030	47,833
Net current assets (liabilities)	(4,709)	2,603	(2,106)
Creditors over 1 year & deferred tax	(452)	-	(452)
Deferred income	(25,478)	-	(25,478)
Total net assets	9,164	10,633	19,797

**20. Capital commitments***Group*

	<i>2024 £'000</i>	<i>2023 £'000</i>
Contracted but not provided for in the financial statements	-	450

**21. Financial commitments**

At 31 March 2024 the group had total financial commitments under non-cancellable operating leases as set out below:

	<i>Land and Buildings</i>		<i>Other</i>	
	<i>2024 £'000</i>	<i>2023 £'000</i>	<i>2024 £'000</i>	<i>2023 £'000</i>
Payable one year	-	-	-	-
Payable in two to five years	-	-	-	-
Payable in more than five years	-	-	-	-

## The Eden Trust

## Notes to the financial statements

for the year ended 31 March 2024

### 22. Notes to the cash flow statement

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

	2024	2023
	£'000	£'000
Net (expenditure) / income for the period before transfers	(2,346)	533
Increase / decrease in stocks	(306)	26
Decrease / (increase) in debtors	1,235	(240)
(Increase) in creditors	(331)	(901)
Release of deferred grant income	(3,597)	(2,990)
Deferred revenue grants received	2,425	2,011
Deferred revenue grants refunded	-	-
Depreciation	3,390	2,977
Amortisation	78	92
Corporation tax expense / (credit)	45	(33)
Profit on disposal of assets	(526)	-
(Decrease) / increase in provisions	(2)	4
Share of loss / (profit) from associate	-	-
Interest receivable	(3)	(20)
Interest payable	284	384
Corporation tax (paid) / received	(50)	40
Net cash inflow/(outflow) from operating activities	296	1,883

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

Group

	2024	2023
	£'000	£'000
Cash at bank and in hand	2,422	4,629

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

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

	At 31 March 2023 £'000	Cashflow £'000	Other £'000	31 March 2024 £'000
Finance lease obligations	(509)	107	-	(402)
Loans	(4,019)	728	-	(3,291)
	(4,528)	835	-	(3,693)
Cash and overdraft	4,629	(2,207)	-	2,422
<b>Total</b>	101	(1,372)	-	(1,271)

### 23. Dividends

Interim dividend of £135,000 (2023 - £225,000) was paid to non-controlling interests during the year by Eden Sessions Limited, a subsidiary of the group.

Notes to the financial statements  
for the year ended 31 March 2024

24. 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>2024</i>	<i>2024</i>	<i>2023</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Net movement in funds	(2,481)	(2,509)	308
Fund balances brought forward	19,797	48,650	19,489
<b>Fund balances carried forward</b>	<b>17,316</b>	<b>46,141</b>	<b>19,797</b>

25. 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.

During the year, the group sold land with a net book value of £104,000 for £630,000, recognising a profit on disposal of £526,000. The group that purchased the land is partially owned by a director of the Eden Project Limited. The balance owed by this individual at the year end was £nil.

26. 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.