

Charity Registration Number: 1093070

The Eden Trust

Report and Accounts

31 March 2025

The Eden Trust

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 2025.

TRUST CHAIR'S REPORT

The year was another busy one for the Eden Project. The team worked to strengthen its ability to move exciting external projects forward, while also reflecting on how to ensure that the Cornwall site remains robust and impactful for many years to come, despite the changes that the Cornish tourism market is undergoing. A range of actions arose from that thinking, leading to a leaner, fitter organisation alongside high ambition.

The major steps are listed in the CEO report which follows this: below I describe some of the important elements that I personally experienced.

We made substantial progress on bringing Eden Morecambe closer to reality, by working with colleagues in Lancaster City Council, Lancashire County Council and Lancaster University to deliver on many milestones, more fully covered in the CEO report. I went to Morecambe frequently in support of this project and have been struck by the passion for the project throughout Lancashire. We also hit an exciting milestone for Eden Dundee, gaining outline planning approval in June 2024. During the year the site was cleared, enabling a better view of the spectacular potential of this location. Work has continued on the business planning, with the generous support of the Northwood Foundation.

In addition to our work on these important capital projects, our teams worked hard to deliver wonderful experiences to our visitors, as well as running our education programmes and our mental health pilot programmes. The Costa Rica project continued to have an impact, supported in part by the Wedgetail Foundation. We also ran our very successful Big Lunch, sponsored for the last time by the National Lottery Community Fund.

During the year, Jon Drori came to the end of his term as a Trustee. Jon made major contributions during his term, improving our governance as a tireless Chair of our Nominations and Remuneration Committee, and we thank him for his dedicated service. We appointed three new Trustees: Edwin Booth is Executive Chair of Booths, a grocery chain in the North of England; Matthew Lusty brings a wealth of experience in managing major building projects. Victoria Valentine is a journalist with deep expertise in environmental/biodiversity issues. All three have shared their wisdom and insights generously with the Board. In August our Founder, Sir Tim Smit ended almost 25 years of employment, moving to a consulting role that he and I defined carefully so that we could still get the benefit of his insights and wisdom.

As I mentioned in my report last year, Rob Chatwin decided to step down from the CEO role and after a rigorous search process we appointed Andy Jasper who joined in September. He brings a global perspective and extensive leadership experience in the UK and overseas, having held senior positions with the National Trust, Royal Horticultural Society, and international institutions including the National Tropical Botanical Garden in the USA and projects in South Africa. Under his guidance, we are sharpening our strategic focus while remaining grounded in the realities of our financial position and the delivery of our mission to connect people with the natural world and inspire action and stewardship of our planet. We are grateful to Rob for his leadership as CEO.

In October I attended the ceremony at Canary Wharf in London to celebrate the renaming of Middle Dock as Eden Dock. We were honoured to be joined by Mark Carney, in his role at the time as the Chair of the company that owns Canary Wharf. He and Sir Tim Smit made excellent speeches as the new space was declared finished. We are very proud of the work that our team continues to do with the Canary Wharf management, and other clients, to create green spaces on as large a scale as possible. The changes that we are driving are important to create high quality biodiversity, attracting birds and insects as well as providing tranquil spaces for people to enjoy.

In the summer of 2024, the South West had a weak tourism season, affecting visitor numbers to all of its attractions, including Eden Cornwall. It became clear in the Autumn that the Budget would create a challenging increase in the cost of employing staff, and we set about reviewing our activities and reducing our workforce. Several of those who left had been with us for many years: they will remain forever part of the Eden family and we thank them for their contributions to Eden.

Our geothermal energy started flowing on a large scale during the year, which was very heartening. As detailed in our energy report, we are committed to driving down our carbon emissions and reducing waste, and we continue to drive forward many projects with that focus.

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In March we closed for three days to host Anthropy again. Almost 2,000 people attended from public and private organisations, for-profit and not-for-profit, focussed on building a better Britain. As in prior years, several senior Eden staff led panels and events.

In summary – like many other tourist attractions, especially in the South West, we have faced many challenges this year and our staff and volunteers have worked very hard to address those challenges. The Trustees are very grateful to them and although much remains to be done, we believe that we are stronger than we have been for many years.

I have recently returned from Qing Dao in China, where Sir Tim Smit and I attended the Opening Ceremony for Oriental Eden. We played a major role in the design of the planting and storytelling in the biome at the heart of this visitor attraction, which sits on 200 acres of reclaimed and restored land on Jiaozhou bay. Oriental Eden will have an impact on millions of people in due course and we are proud to be associated with it.

Signed by:

Orna NiChionna

Chair of the Trust



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Date: 12 August 2025

CEO REPORT

2024–25 was a year of both challenge and renewal for the Eden Trust and its subsidiaries. We are sharpening our strategic focus whilst remaining grounded in the realities of our financial position and the delivery of our mission to demonstrate and inspire positive action for the planet.

As a registered charity and group with a mission driven commercial arm, our charitable appetite continues to be shaped by impact, inclusivity, and innovation. We remain committed to projects that promote environmental restoration, education, and community building. Our risk appetite is carefully balanced, we pursue opportunities that align with our mission, whilst applying robust oversight to mitigate operational, financial, and reputational risks. In a challenging economic environment, we are placing greater emphasis on financial resilience and strategic agility.

Operational Performance

Last year was a poor year for tourism in the South West and this affected our visitor numbers, especially in the crucial summer season. The reliance of our finances on summer tourism has been an increasing vulnerability and we are taking a range of steps to reduce that vulnerability. For example, we invested in a stronger Christmas programme and were pleased to achieve a significant uplift of 8,000 visitors compared with the previous Christmas.

Our Eden Sessions delivered record-breaking success, with eight major gigs, including Fatboy Slim, JLS, Rick Astley and Tom Grennan. We exceeded our nine-show budget target and saw the majority of shows sell out, reaffirming Eden as a premier cultural destination.

Economic headwinds, including the increase in the National Minimum Wage and Employers' National Insurance, led to a review of our organisational robustness. We launched voluntary redundancy and early retirement schemes before reluctantly commencing a consultation process. In total we reduced our headcount by 75 roles. This decision was not taken lightly and followed a careful assessment of our long-term sustainability.

We also took significant steps to strengthen our financial foundations, including moving all transactional banking to NatWest, enhancing our financial efficiency and service alignment. This has enabled us to continue to deliver our capital and infrastructure commitments. We also refinanced in early April 2024 through a new facility with Charity Bank.

Our capital expenditure programme remained targeted and mission-aligned. This year, we invested £440,000 in critical maintenance and improvement of our Biomes, with particular attention to Biome H in the Mediterranean Biome. We also continued to refresh our IT infrastructure and security, ensuring resilience and digital readiness.

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We re-introduced visitor access transport in the form of all-electric 'Bumble Buses', a key part of the Eden visitor experience. These vehicles support the smooth movement of guests between the Visitor Centre and the Biomes, particularly aiding accessibility and comfort across our site. Their return has been well received and reflects our ongoing commitment to guest services and operational excellence.

Major Projects

Eden Project Morecambe reached a major milestone with the signing of our first Grant Funding Agreement (GFA1), securing £7.5 million in government support. Post year end we appointed John Pye as the Project Director, our first employee of Eden Project Morecambe. We established our initial presence opposite the proposed site, providing a base for community engagement and early exhibitions. We also welcomed Sarah Walker-Smith as our new Independent Chair of the Partnership Board, strengthening our leadership as the project moves forward.

In Dundee, our plans for Eden Project Scotland remain on track, with the project now at RIBA Stage 3.5. Full planning permission is pending, and our next strategic step will be focussed on fundraising to reach the final design stage. This project remains a vital component of our long-term vision for regeneration and education through nature led development in urban settings.

Education and Learning

As an educational charitable trust, education is at the heart of Eden's purpose. This year we engaged just under 100,000 children and young people through our programmes. Around 30,000 of these learners visited in organised school groups, including 17,000 students who took part in our education officer led sessions through immersive, curriculum linked experiences designed to inspire environmental learning.

We also reached a significant number of participants through our live streamed lessons, digital workshops, and provocations, ensuring access to environmental education regardless of location.

Eden continues to thrive as a campus for further and higher education. More than 200 students who are currently enrolled in degree programmes call Eden Project their campus, alongside 100 learners engaged in other forms of study, from vocational training to professional development. We believe this will become an increasingly important part of our role in the years ahead, as we grow the Eden Campus model as a centre for green skills and ecological knowledge.

Community Engagement

The Big Lunch continues to be one of our most powerful tools for social cohesion reaching millions of people each year, once again highlighting the importance of collective celebration and local connection. We were thrilled to win long-term commitment and support from the Pears Foundation, providing £1 million annually for three years, alongside Co-op's continued support at £300k over three years, and £250k over three years from Greene King. This funding takes over from the foundational funding of the Big Lottery community fund who have supported the project since 2009. We are very grateful for the help and generous support of these wonderful organisations and for their trust in the Eden Project to deliver this programme.

The programme in Costa Rica remains a story of catalytic influence. After securing a major funder, the project delivered substantial impact across environmental and economic restoration, education, and capacity building. It serves as a beacon of how Eden's values and approach can help shape systemic change on a global stage. While this project enters a new more independent phase, the model developed is informing our broader international engagement strategy.

We continue to develop the National Wildflower Centre and expand wildflower seed sales, strengthening our role in the UK's biodiversity landscape and community greening movement. This work not only serves environmental goals but also supports educational outreach and public engagement.

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Looking Forward

As we move into 2025–26, we do so with a sense of cautious optimism and renewed purpose. We are enriching the visitor experience (in both peak and shoulder periods), investing in horticulture and intensifying marketing and engagement, while reducing our fixed costs. Eden's 25th Anniversary falls in the 2026-2027 financial year, so in the coming months we will be laying the groundwork for a spectacular year of celebration. With our deep roots grounded in the community, and a steadfast commitment to ecological and social regeneration, the Eden Trust and its group companies are focused on building a future that is both sustainable and resilient.

Andy Jasper
Chief Executive Officer

Trustees' Report

OBJECTIVES AND ACTIVITIES - MISSION AND PUBLIC BENEFIT

Aims, objectives and activities which deliver on the charitable objectives

The Eden Trust is a registered charity that exists to demonstrate and inspire positive action for the planet.

The 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 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 is achieved through a group of companies of which the Trust is parent: Eden Project Limited, Eden Campaigns Limited, Eden Sessions Limited, Eden Project International Limited, Eden Project Wildflower Bank Limited and Eden Project Morecambe Ltd. These companies exist 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 deliver the Trust's objectives.

The achievements of the Trust and its group are summarised in the Trust Chair and CEO Report above and the Trustees are satisfied that these activities continue to meet our charitable aims and objectives.

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 and CEO report on page 2, and the Section 172 statement on pages 10-12, 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 and CEO 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

As a social enterprise within a charity framework the success of the Eden Project is measured in terms other than simply financial performance. As described in the Chair and CEO's report above, the Eden Project carries out a wide portfolio of work to raise awareness, educate and improve the quality of life for people and their communities in many different places. As such, it is challenging to report performance in a simple set of metrics.

The Trust board considers that the number of visitors to our Cornwall site is an important performance indicator in respect of our charitable purpose. In 2024/2025, we welcomed over 543,000 visitors to Eden compared to 604,000 the previous year, this was a reduction of just over 10% versus last year. This was similar to the fall in numbers of visitors to the region in 2024 and presented a challenging backdrop for us, as for other attractions locally. We have initiated a range of steps to decrease our financial vulnerability to Summer visitor numbers while making the Cornwall site even more compelling, especially for repeat visitors. We work very closely with other tourism organisations to attract people to the South West.

We carefully measure how our guests feel about their visits and it is encouraging that the Net Promoter Score (NPS) has been steadily rising over the last three years, including in the summer peak period.

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2. FINANCIAL REVIEW

Revenue declined 11.8% to £29,661,000 due to the impact of lower number of visitors at the Cornwall site, as well as lower billing of consultancy work to third parties on projects for potential future Eden sites.

Salaries and related payroll costs represent the largest part of our cost base. Successive increases in the National Minimum Wage, together with the recent increase in employers' National Insurance costs, have presented a serious financial challenge. Therefore, in order to put the charity on a firmer financial footing, we had to lower ongoing costs by reorganising and reducing the workforce in the last quarter of the year. This involved one off costs of £690,000 taken in the 2024/25 year. Other costs and cash flow items have also been rigorously reviewed and are being closely managed.

The consolidated statement of financial activities on page 22 shows net expenditure for the year of £3,362,000 (2024 net expenditure of £2,481,000). This includes net expenditure on restricted funds of £1,071,000 (2024 net expenditure on restricted funds of £2,042,000), which reflects the timing of income and expenditure on specific funded projects.

The Consolidated Cash Flow for the period shows a decrease in cash of £953,000 (2024: decrease of £2,207,000) which is after net cash inflows from financing of £732,000 (2024 outflow £1,254,000).

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).

3. PRINCIPAL RISKS AND UNCERTAINTIES

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

- the general economic environment and specifically the number of visitors to Cornwall and their propensity to spend on visitor attractions rather than take advantage of lower cost options such as the beaches.
- weather conditions, especially as our business is heavily impacted by the seasonal holiday periods. During the last two years we have purchased a 'dry day' insurance which will pay out if there are an 'excess' of dry days.

As the operator of a large visitor attraction with a significant number of staff, we have processes and systems including staff training to manage risks to health and safety at the site.

Along with other organisations, Cyber risk is a serious concern and we have introduced a number of measures over the last 12 months to reduce our exposure. These controls include enhanced staff awareness through targeted phishing simulations and follow-up training and a programme of technical enhancements to increase the security of data on our network and our operations.

Risk management

The main types of risk we manage are Financial/Market risks; People risks; Safety and Security risks; Reputational risks and Cyber risks. A new Enterprise Risk Management system is being rolled out, with a five-scale risk appetite framework now in place (these being Minimal, Cautious, Open, Mindful and Entrepreneurial), aligning with business drivers and considering how a risk can impact Place, People, Purpose and Profit.

The Eden Trust and subsidiary companies accept that a degree of risk is necessary to achieve our charitable objectives and mission. In most cases we are willing to accept up to an "Open" level of risk with the exception of risks to safety, finances and our reputation for integrity – which all have a "Minimal" level of appetite. In order to achieve our more ambitious charitable goals, we are prepared to accept an "Entrepreneurial" level of risk in pursuit of our mission, provided the opportunity for impact is strategically significant and the exceptions above apply. In all cases, risk is to be consistently monitored, managed and controlled, and mitigation is subject to scrutiny and challenge.

Reserves Policy

The Eden Trust exists to demonstrate and inspire positive action for the planet, in line with our charitable objectives. To do this sustainably and at scale we need financial resources from a combination of operational surpluses that we generate ourselves, principally from our Cornwall site, alongside donations from our partners and supporters.

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Our immediate priority is to generate and utilise operating surpluses to invest in the Cornwall site, our primary asset. We will seek philanthropic support to fund major capital programmes and charitable projects (including for new sites), to create positive impact and secure future success without relying entirely on internally generated operating surpluses.

Where supporters have made grants to us for specific programmes or investments, and these activities are not yet complete, we would hold these as restricted reserves. Our policy is that in cases where funds are remaining after delivery of agreed programmes, these will be transferred to unrestricted reserves.

Unrestricted reserves largely comprise the residual value of the grants that originally funded the Eden Project Cornwall site and are used to offset depreciation of those assets. Restricted funds at the year-end were £7,520,000 (2024 - £8,591,000). 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.

To increase resilience and flexibility and therefore secure our long-term future, we intend to create a cash reserve which will be used at the discretion of the Trust Board. Residual surpluses (after internally funded investment, taxes and financing obligations) will be used over time to build an unrestricted strategic cash reserve, ultimately reaching a level of at least three months operating costs, after which surplus unrestricted cash will be available to pay down outstanding debt.

4. PLANS FOR FUTURE PERIODS

2026 will mark our 25th year since the opening of the Cornwall site. We will be preparing for this event in the coming year. We continue to invest in improving visitors' experience at the Cornwall site, improving service to guests and introducing a new multi-year plan for horticulture.

Developments outside of Cornwall continue, following 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 £7.5m 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 Outline planning permission was granted.

Eden-owned company, the Eden Project Wildflower Company, aims to continue to create wildflower-rich habitats across the UK to help address the crisis of nature. We hope to expand our work with partners in local government, private landowners, businesses and other charities to create significant vibrant new sites funded through Biodiversity Net Gain (BNG) Units sold under the recently implemented legislative framework. A number of contracts are in discussion.

Funding from the Ashken Foundation, along with contributions from other smaller grants, has enabled Eden to continue delivering its Nature Connections programme at both Eden and Morecambe until the end of the 2025/26 financial year. The Eden team is now seeking to extend the programme for a further three years in Cornwall and Morecambe, while also expanding activity into at least four additional locations across the UK.

Initial funding has been secured to allow the programme to begin on a small scale in winter 2025, with plans to scale up to full delivery from April 2026, subject to further funding being secured.

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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 – which opened in 2001 as one of the UK's top visitor destinations. 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.

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. Other companies within the group manage different activities that directly realise our objectives or help fund the Trust.

New Group Structure

In June 2024 the Board of Eden Project Trust completed a group re-organisation, designed to create a corporate structure for growth. 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. There were 12 Trustees in place at the date of this report.

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 training to 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.

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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, 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 2024/25, 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 2024/25?
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 throughout the year. With our Christmas Lights programme and Paddington Bear during the February Half Term, we provided family entertainment against a beautiful backdrop. Messaging about Eden’s mission is displayed around the venue and on social media.

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Educational groups and the Eden Project Learning students	Both groups are important audiences for our mission messaging, and also provide commercial revenues.	As an educational charity Eden welcomes up to 40,000 school children each year either as Eden-led groups or teacher-led groups. We also have 100+ students studying on degree courses run at Eden, in partnership with Cornwall College, 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	<p>We recognise that Eden is a contributor to the wider Cornwall economy and beyond. We hope that "If Cornwall were a village, then Eden could be the village hall".</p> <p>We are proud of the huge impact that Eden has had on Cornwall and are keen to expand that impact elsewhere by working in other regions to develop similarly impactful destinations.</p>	<p>We continue to run The Big lunch programme (funded by generous donors) which helps connect people with their communities across the UK.</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 receives 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>	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.

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Key Decisions during the year

This should be read in conjunction with the Chair and CEO's Report. During the financial year the Trustees appointed a new CEO for the group. In making their decision they were supported and advised by a professional executive search firm.

Other key decisions taken, along with the Executives, included:

- Approval of a corporate re-organisation 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 main stakeholder groups, being the Trustees, and current and future funders.
- We created a further two new legal entities relating to our ongoing work in Dundee, which sit below the Eden Project Group entity and we are in the process of registering the Eden Project Trust to be a Charity that is registered in Scotland, as well as England and Wales.
- As previously noted, we had to undertake a major restructuring of our business, which resulted in a headcount reduction of 75 and the purpose of this was to implement operating efficiencies and to reduce our employment costs.
- We increased our borrowings from Charity Bank by a further £700k in April 2025 in order to provide additional working capital.
- We revised our Reserves Policy which had an impact on the amount of Capital Expenditure that is available for site investment.
- We 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.

Regenerative Energy Sustainability and Streamlined energy and carbon reporting (SECR)

The 2024/25 year marked the halfway point in Eden's net zero target pathway to climate positive by 2030, with a total carbon footprint reduction of 35% being achieved vs the 2019/20 baseline year, albeit with (5%) higher CO2 equivalent emissions than the prior year and a shortfall against our phased plan to reach zero by 2030 for the first time. More detailed commentary follows below.

Despite a challenging year, a summary of progress includes the following highlights:

HVO biofuel – successful testing and rollout of alternative biofuel HVO (hydrotreated vegetable oil) to displace fossil fuel diesel use for site specialist vehicles and machinery and eliminate up to 30 tonnes of carbon dioxide equivalent (tCO₂e).

Energy efficiency – ESOS energy audit action plan submitted and 14 energy conservation measures completed in 2024/25 through lighting replacements, and building controls improvements, saving 38,838 kWh in annual energy consumption.

On site energy generation – geothermal heat and solar PV electricity accounted for 13% of total site energy consumption, increased from 1% in 2019/20 and 8% in 2023/24.

Geothermal – geothermal heat offtake increased by 84% vs 2023/24, accounting for 21% of total site heating energy.

Solar PV - Growing Point rooftop solar PV array installed with 140 kWp system, with potential to meet up to 4% of site electricity demand and avoid 32 tCO₂e per annum in scope 2 emissions.

EV charging - 3,734 EV charging sessions completed, generating revenue of £47k and avoided transport emissions of 5 tCO₂e. Charging sessions per 1,000 visitors increased by 3.6%.

Regenerative design and sustainable construction – regenerative sustainability brief set for Eden Project Morecambe, focusing on embedding nature and climate positive outcomes throughout. EPM selected as a pilot project for the UK Net Zero Carbon Building Standard, striving to achieve the highest levels of energy, water, resource efficiency and carbon targets, presenting opportunity for profile and influence in shaping future industry targets for the cultural attractions sector.

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Circular economy – launch of Re:Universe and Circular & Co return deposit coffee cup scheme, achieving return rate of 88% after instalment, and most months now achieving above 90%. Scheme significantly reducing associated waste and carbon impact of 35,000 takeaway coffee servings.

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 2024', 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.

Emissions summary:

Scope	Unit	2019/20 (baseline year)	2023/24	2024/25	Change vs previous year (%)	Change vs baseline year (%)
Scope 1	tCO ₂ e	1,233	679	765	12.7%	-37.9%
Scope 2	tCO ₂ e	1,064	724	719	-0.8%	-32.4%
Scope 3	tCO ₂ e	116	83	79	-4.9%	-31.8%
Scopes 1, 2 and 3	tCO ₂ e	2,413	1,487	1,563	5.1%	-35.2%
Emissions intensity	tCO ₂ e/£m revenue	107	67	74	11.1%	-30.8%

Emissions performance commentary

Total emissions from energy increased by 5.1% compared to the previous year, due to an increase in total energy consumption of 11.4%. Despite record levels of geothermal heat offtake (up by 83.7%), the increase was caused by notably higher gas usage during winter months in order to meet heating demands across site during prolonged cold weather conditions, not seen in previous years. Subsequently, scope 1 emissions from fuels are only reduced by 37.9% compared with the baseline year, which is behind the organisation's net zero target pathway of 50% after five years. Compared with the same target trajectory, scope 2 emissions from purchased electricity are reduced by 32.4% compared with the 2019/20 baseline year and by 0.8% compared with previous year due to a reduction in electricity demand on site and an increase in on-site solar PV generation of 87%. Limited scope 3 emissions have reduced by 4.9% compared with previous year as a result of lower levels of staff mileage for business journeys during the year.

Trustees’ Report

Energy consumption summary:

Energy consumption	Unit	2019/20	2023/24	2024/25	Change (%)	Change (%)
Natural gas (buildings)	kWh	4,953,562	3,577,776	3,965,077	10.8%	-20.0
Other fuels (buildings)	kWh	971,125	26,878	63,290	135.5%	-93.5%
Fuels (vehicles)	kWh	450,131	75,807	96,238	27.0%	-78.6%
Purchased electricity (buildings)	kWh	4,161,360	3,498,356	3,471,218	-0.8%	-16.6
Renewable generated electricity (buildings)	kWh	58,360	26,135	48,870	87.0%	-16.3%
Renewable generated heat (buildings)	kWh	-	576,880	1,059,570	83.7%	-
Business mileage (grey fleet)	kWh	109,920	92,958	70,591	-24.1%	-35.8%
	kWh	10,704,459	7,874,790	8,774,854	11.4%	-18.0%

Energy efficiency action taken

The organisation completed its ESOS energy audit in June 2024 identifying energy efficiency measures that totalled 230,873 kWh in cost-effective energy savings. During the 2024/25 year, fourteen of the energy saving measures were implemented through site wide LED lighting upgrades, replacement of the Visitor Centre hot water heater and some low-cost building controls adjustments. These measures achieved 38,838 kWh in annual energy savings. A further seven measures achieving 21,792 kWh in annual energy savings are planned for completion in the 2025/26 year.

The Eden Trust

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.

Ms Orna NiChionna - Chair

Mr Geoffrey Austin

Mr Edwin Booth CBE DL(appointed 1 June 2024)

Prof. Jonathan Drori CBE (resigned 31 May 2024)

Mr James Fulcher

Dr Fiona Godlee

Mr Kevin Havelock

Mr Matthew Lusty (appointed 20 May 2024)

Ms Erica Neve

Dame Julia Slingo

Ms Victoria Valentine (appointed 1 June 2024)

Sir Ralph (Ferrers) Vyvyan

Mr Jon Watts

Executive Officers

Mr Rob Chatwin (resigned 25 September 2024)

Mr Andy Jasper (appointed 23 September 2024)

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

Ms Dawn Wilding

Mr Si Bellamy OBE (resigned 30th April 2025)

Mr Peter Stewart LVO

Mr Dan James

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

Tonbridge

TN9 1BE

The Eden Trust

Trustees' Report

Solicitors

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

Registered Office

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


Trustees' Report

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

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

Each Trustee listed on page 12 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 was approved by the Board and signed on its behalf by:

Signed by:

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Orna NiChionna
Chair of the Trust 12 August 2025
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 2025, 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 2025 and of the group net expenditure 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

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 17, 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 statements. 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 omissions, collusion, forgery, misrepresentations, or the override of internal controls. We are also less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements.

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

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.

Signed by:



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

12 August 2025
Date:

The Eden Trust

Consolidated statement of financial activities

for the year ended 31 March 2025

		<i>Unrestricted funds 2025 £'000</i>	<i>Restricted funds 2025 £'000</i>	<i>Total 2025 £'000</i>	<i>Total 2024 £'000</i>
	<i>Notes</i>				
Income from:					
Donations and legacies	2(a)	7,963	410	8,373	8,762
Charitable activities	2(c)	19,735	1,548	21,283	24,358
Investment income	2(b)	5	-	5	3
Other Income-profit on disposal of fixed assets	25	-	-	-	526
Total		27,703	1,958	29,661	33,649
Expenditure on:					
Raising funds		623	-	623	305
Charitable activities	3	29,820	2,380	32,200	35,690
Total		30,443	2,380	32,823	35,995
Net income/(expenditure) before transfers		(2,740)	(422)	(3,162)	(2,346)
Transfers between funds	6	649	(649)	-	-
Dividends paid to non-controlling interests	23	(200)	-	(200)	(135)
Net income/(expenditure) and movement in funds		(2,291)	(1,071)	(3,362)	(2,481)
Reconciliation of funds					
Total funds brought forward		8,725	8,591	17,316	19,797
Total funds carried forward		6,434	7,520	13,954	17,316

Consolidated and charity balance sheets

at 31 March 2025

		<i>Consolidated</i>	<i>Charity</i>	<i>Consolidated</i>	<i>Charity</i>
		<i>2025</i>	<i>2025</i>	<i>2024</i>	<i>2024</i>
	<i>Notes</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Fixed assets					
Tangible fixed assets	8	45,759	5,628	46,055	5,628
Intangible fixed assets	9	56	-	81	-
Investment in associates	10	-	-	-	-
Investments	10	33	223	7	223
		<u>45,848</u>	<u>5,851</u>	<u>46,143</u>	<u>5,851</u>
Current assets					
Stocks	11	344	-	1,103	-
Debtors – amounts due after one year	12	-	39,474	-	39,474
Debtors – amounts due within one year	12	2,267	2,787	2,764	2,331
Cash at bank and in hand		2,415	16	2,422	379
		<u>5,026</u>	<u>42,277</u>	<u>6,289</u>	<u>42,184</u>
Creditors: amounts falling due within one year	13	(9,176)	(1,993)	(10,450)	(1,894)
Net current (liabilities)/assets		<u>(4,150)</u>	<u>40,284</u>	<u>(4,161)</u>	<u>40,290</u>
Total assets less current liabilities		<u>41,698</u>	<u>46,135</u>	<u>41,982</u>	<u>46,141</u>
Creditors: amounts falling due after more than one year	14	(4,518)	-	(357)	-
Provisions for liabilities – deferred tax	4	-	-	(3)	-
Deferred income	17	(23,230)	-	(24,306)	-
Net assets		<u>13,954</u>	<u>46,135</u>	<u>17,316</u>	<u>46,141</u>
Funds					
Restricted funds	18	7,520	6,732	8,591	7,381
Unrestricted funds		6,434	39,403	8,725	38,760
Total charity funds		<u>13,954</u>	<u>46,135</u>	<u>17,316</u>	<u>46,141</u>

At the balance sheet date consolidated unrestricted funds included a balance of £72,000 (2024: £67,000) attributable to non-controlling interests.

The deficit dealt with in the financial statements of the parent is £6,000 (2024: deficit £2,509,000).

12 August 2025

These financial statements were approved by the Trustees on2025 and signed on their behalf by:

Signed by:

 Orna NiChionna
 Chair of the Trust
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The Eden Trust

Consolidated cash flow statement**for the year ended 31 March 2025**

	<i>Notes</i>	2025 £'000	2024 £'000
<i>Net cash inflow from operating activities including grants receivable</i>	22(a)	1,702	296
<i>Cash (outflow) / inflow from investing activities</i>			
Purchase of fixed assets and transfer in of fixed assets		(3,397)	(1,882)
Receipts from disposals of fixed assets		5	630
Capital grants received		-	-
Interest received		5	3
		(3,387)	(1,249)
<i>Cash (outflow) / inflow from financing activities</i>			
Finance lease and bank loan advances		784	44
Capital element of finance lease rental payments		(257)	(151)
Loan advances		4,000	-
Loan repayments		(3,311)	(728)
Interest paid		(233)	(243)
Interest element of finance lease rental payments		(51)	(41)
Dividends paid to non-controlling interests		(200)	(135)
		732	(1,254)
<i>Decrease in cash and cash equivalents</i>		(953)	(2,207)
Cash and cash equivalents brought forward		2,422	4,629
Cash and cash equivalents carried forward	22(b)	1,469	2,422

Notes to the financial statements

for the year ended 31 March 2025

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, management have prepared cashflow forecasts for a period to March 2027 under a number of scenarios taking into account the available bank facilities and associated covenants, 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 cash flow projections are prepared on a basis of business as usual, having also taken into consideration the cost saving measures implemented prior to 31 March 2025 as described in the Trustees Report.

Based upon the assumptions as demonstrated in the group's budget model combined with the available banking facilities, the Board are satisfied, having made all necessary enquiries, 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 2025

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 2025

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 in 2024 comprised unfunded external costs incurred on the ongoing development of Eden North (Morecambe) project, which is being delivered through a special purpose vehicle (Eden Project Morecambe Limited). This has been transferred to assets under construction in 2025.

The Eden Trust

Notes to the financial statements

for the year ended 31 March 2025

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.

Provisions

Provisions for future liabilities are recognised when the group has a legal or constructive financial obligation that can be reliably estimated and for which it is more probable than not that payment will be made.

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 may be 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.

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 2025

2. Income

(a) Voluntary income

	<i>Unrestricted funds 2025 £'000</i>	<i>Restricted funds 2025 £'000</i>	<i>Total 2025 £'000</i>	<i>Total 2024 £'000</i>
The Ashken Family Charitable Foundation donation for:				
- The Nature Connections (formerly 'the Peter Project')	-	250	250	250
Admissions – gift aid scheme	5,708	-	5,708	6,272
Gift aid reclaims	1,582	-	1,582	1,692
Other	673	160	833	548
	<u>7,963</u>	<u>410</u>	<u>8,373</u>	<u>8,762</u>

(b) Investment income

Unrestricted income

	<i>2025 £'000</i>	<i>2024 £'000</i>
Interest receivable	5	3

(c) Income from charitable activities

	<i>Unrestricted funds 2025 £'000</i>	<i>Restricted funds 2025 £'000</i>	<i>Total 2025 £'000</i>	<i>Total 2024 £'000</i>
Big Lottery Development Fund grants for:				
- 'Big Lunch'	-	1,548	1,548	1,624
- 'Big Local' project	-	-	-	-
Other grants receivable	21	-	21	155
Release of deferred grants - capital	1,084	-	1,084	1,084
- revenue	599	-	599	889
Admissions – non gift aid	3,712	-	3,712	3,298
Catering	5,039	-	5,039	5,147
Retail	2,704	-	2,704	2,927
Eden Project International – project income	602	-	602	2,724
Eden Sessions Limited	3,572	-	3,572	3,880
Eden Project Wildflower Limited	42	-	42	-
Eden Project Morecambe Limited	209	-	209	-
Other	2,151	-	2,151	2,630
	<u>19,735</u>	<u>1,548</u>	<u>21,283</u>	<u>24,358</u>

Income from charitable activities includes unrestricted income of £19,735,000 (2024: £22,734,000), and restricted income of £1,548,000 (2024: £1,624,000).

The Eden Trust

Notes to the financial statements

for the year ended 31 March 2025

3. Expenditure – Charitable activities

	<i>Unrestricted funds 2025 £'000</i>	<i>Restricted funds 2025 £'000</i>	<i>Total 2025 £'000</i>	<i>Total 2024 £'000</i>
Costs of operating and establishment				
-cost of sales	4,284	-	4,284	6,103
- direct payroll costs	8,799	-	8,799	8,328
- other	1,940	-	1,940	2,450
Other operating costs				
-indirect payroll and staff costs	4,269	1,441	5,710	5,803
-premises costs	2,341	-	2,341	2,441
-other	3,819	939	4,758	6,644
Operating lease rentals:				
- plant and machinery	245	-	245	178
Depreciation				
- owned assets	3,333	-	3,333	3,127
- leased assets	285	-	285	123
Amortisation of intangible fixed assets	56	-	56	78
Loss on disposal of fixed assets	24	-	24	
Investment write down	-	-	-	-
Support costs – governance related ***	97	-	97	86
Interest payable: -				
Loans held at amortised cost				
- bank loans and overdrafts	284	-	284	250
- finance charges	44	-	44	34
Corporation tax	-	-	-	45
	<u>29,820</u>	<u>2,380</u>	<u>32,200</u>	<u>35,690</u>

Included above is expenditure on unrestricted funds of £29,820,000 (2024: £32,423,000) and £2,380,000 (2024: £3,267,000) on restricted funds.

	<i>2025 £'000</i>	<i>2024 £'000</i>
(***) Support costs - governance related include		
Auditors' remuneration - audit fees	67	63
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	13	11
Other services (including accountancy, cyber and other taxation)	9	4

The Eden Trust

Notes to the financial statements

for the year ended 31 March 2025

4. Net expenditure from trading activities of subsidiaries

The Eden Trust had eight subsidiary companies during the year ended 31 March 2025 details of which are given in note 10.

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.

	2025 £'000	2024 £'000
Profit and loss account		
Turnover	23,165	24,231
Cost of sales excluding depreciation and amortisation	(12,355)	(12,405)
Depreciation and amortisation	(3,604)	(3,398)
Gross Profit	7,206	8,428
Administrative expenses	(15,520)	(16,161)
Other operating income	5,121	6,496
Share of (loss) / profit from associates	-	-
Operating profit/ (loss)	(3,193)	(1,237)
Interest receivable	5	3
Interest payable and similar charges	(328)	(284)
Profit / (Loss) before taxation	(3,516)	(1,518)
Taxation	(21)	(45)
Net expenditure	(3,537)	(1,563)

Balance sheet

Fixed assets	38,437	40,446
Current assets	6,570	5,718
Creditors: amounts falling due within one year	(10,413)	(10,376)
Creditors: amounts falling due after more than one year	(43,992)	(39,831)
Provisions for liabilities – deferred tax	4	(3)
Deferred income	(22,695)	(24,306)
	(32,089)	(4,406)
Capital and reserves	(32,089)	(28,352)

The Eden Trust

Notes to the financial statements

for the year ended 31 March 2025

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.

	2025	2024
	£'000	£'000
Profit and loss account		
Turnover	896	3,930
Cost of sales	(732)	(3,232)
Gross profit / (loss)	164	698
Administrative expenses	(126)	(182)
Other operating income	-	-
Profit / (Loss) before taxation	38	516
Taxation	-	-
Loss after taxation	38	516
Balance sheet		
Fixed assets	-	69
Current assets	1,810	2,396
Creditors: amounts falling due within one year	(2,227)	(2,358)
Amounts falling due after more than one year	(112)	(112)
Deferred income	(895)	(1,457)
Net (liabilities)/assets	(1,424)	(1,462)
Capital and reserves	(1,424)	(1,462)

The Eden Trust

Notes to the financial statements

for the year ended 31 March 2025

5. Staff numbers and costs

The average number of staff employed during the period was as follows:

	2025	2024
	No.	No.
Visitor services	197	186
Horticulture	47	44
Site maintenance	20	18
Support and administration	124	130
	<u>388</u>	<u>378</u>

The aggregate payroll costs of these persons were as follows:

	2025	2024
	£'000	£'000
Wages and salaries	12,964	12,384
Social security costs	1,109	1,016
Pension costs	333	313
	<u>14,406</u>	<u>13,713</u>

The above total for the year ended 31 March 2025 includes redundancy costs of £690,000 (2024: £252,000). Included in the year ended 31 March 2025 was compensation for loss of office relating to two directors of £54,480 (2024: £nil).

The Key Management Personnel of the group comprise the Trustees of the Eden Trust and a number of Executives. There were no emoluments paid to the Trustees in their capacity as trustees (see note 24). Trustee expenses totalling £2,194 were incurred during the year in relation to 13 trustees for travel and subsistence. The total emoluments (including pension contributions) paid to the Directors of Eden Project Limited amounted to £457,000 (2024: £638,000), 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:

	2025	2024
	No.	No.
£150,000-£159,999	-	1
£140,000-£149,999	-	1
£130,000-£139,999	-	-
£120,000-£129,999	1	-
£110,000-£119,999	-	1
£100,000-£109,999	2	2
£90,000-£99,999	2	1
£80,000-£89,999	3	2
£70,000-£79,999	1	4
£60,000-£69,999	5	4

The Eden Trust

Notes to the financial statements

for the year ended 31 March 2025

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 £3,604,000 and crediting a release from deferred capital income of £1,084,000. The element of the depreciation charge for the period ending 31 March 2025 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 £24.0m 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 2025. 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 2025****8. Tangible fixed assets***Consolidated*

	<i>Assets in freehold land</i>	<i>Assets 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 2024	7,321	40	92,099	23,253	40,238	162,951
Additions	-	1,123	-	-	1,582	2,705
Disposals	-	-	-	(216)	(32)	(248)
Transfers	-	661	-	-	-	661
At 31 March 2025	7,321	1,824	92,099	23,037	41,788	166,069
Depreciation:						
At 31 March 2024	-	-	59,862	19,663	37,371	116,896
Charge for the year	-	-	1,818	508	1,292	3,618
Disposals	-	-	-	(192)	(12)	(204)
At 31 March 2025	-	-	61,680	19,979	38,651	120,310
Net book value:						
At 31 March 2025	7,321	1,824	30,419	3,058	3,137	45,759
At 31 March 2024	7,321	40	32,237	3,590	2,867	46,055

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. The £661,000 transfer in to Assets Under Construction (AUC) relates to the start of Eden Project Morecambe. This is due to the establishment of the legal entity and the signing of the Grant Funding Agreement with the City Council. Last year the £661,000 was sitting as Work in Progress within Stocks on the balance sheet.

The Eden Trust

Notes to the financial statements
for the year ended 31 March 2025

Assets subject to finance leases above, amount to, cost of £1,094,000 (2024: £670,000), depreciation of £337,000 (2024: £123,000) with net book value at 31 March 2025 of £757,000 (2024: £351,000).

8. Tangible fixed assets (continued)

<i>Charity</i>	<i>Freehold land 2025 £'000</i>	<i>Freehold land 2024 £'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 2024	941	941
Additions	31	31
Transfers	-	-
At 31 March 2025	972	972
Amortisation		
At 31 March 2023	860	860
Charge for the period	56	56
At 31 March 2024	916	916
Net book value		
At 31 March 2025	56	56
At 31 March 2024	81	81

As at 31 March 2025, The Eden Trust had intangible fixed assets with a cost and net book value of £nil (2024: £nil).

The Eden Trust

Notes to the financial statements**for the year ended 31 March 2025****10. Fixed asset investments****Investments***Consolidated*

	<i>Other</i>	<i>Total</i>
	<i>£'000</i>	<i>£'000</i>
Cost:		
At 31 March 2024	7	7
Additions	26	26
At 31 March 2025	<u>33</u>	<u>33</u>

Investments are classified as follows:

	<i>Consolidated</i>	<i>Charity Consolidated</i>	<i>Charity</i>
	<i>2025</i>	<i>2025</i>	<i>2024</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Investment in subsidiaries	-	223	-
Other investments	<u>33</u>	<u>-</u>	<u>7</u>

Other investments comprise an investment in EGS Energy Limited and also in 2025 the investment in Eden Geothermal Limited (as no longer an associate). This along with the investment in subsidiary and other group undertakings, are classified as fixed asset investments.

Charity

As at 31 March 2025 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 Group Limited	223,000	100%	Intermediate holding company

As part of a group reconstruction, shareholdings in subsidiaries previously held by The Eden Trust were transferred to Eden Project Group Limited during the year, the consideration for which was shares issued at par.

As at 31 March 2025 the following were subsidiaries of Eden Project Group Limited:

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

Eden Project Campaigns Limited*	Ordinary	100%	Used as a vehicle to support the charitable aims & objectives of the Eden Trust through funded and sponsored campaigns.
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The Eden Trust

Notes to the financial statements**for the year ended 31 March 2025**

Eden Project International Limited	Ordinary	100%	Support the charitable aims and objectives of The Eden Trust both domestically and internationally through funded and sponsored projects, programmes and consultancy.
Eden Sessions Limited*	Ordinary	50%	Operation of live music events
Eden Project Group Limited	Ordinary	100%	Holding company
Eden Project Morecambe Limited*	Ordinary	100%	The ongoing development of a major visitor attraction located on the central promenade in Morecambe
Eden Project Morecambe Holdings Limited	Ordinary	100%	Holding company
Eden Project Wildflower Holdings Limited	Ordinary	100%	Holding company
Eden Project Wildflower Limited*	Ordinary	100%	Support the charitable aims and objectives of The Eden Trust by aiming to create wildflower-rich habitats across the UK through Biodiversity Net Gain (BNG) Units.

Other investments

Eden Geothermal Limited**	Ordinary	9.1%	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.

*Eden Project Campaigns Limited and Eden Sessions Limited are subsidiaries of Eden Project Limited. Eden Project Morecambe Limited is a subsidiary of Eden Project Morecambe Holdings Limited. Eden Project Wildflower Limited is a subsidiary of Eden Project Wildflower Holdings Limited.

The investment in Eden Geothermal Limited is held by Eden Project Limited.

** The share of net assets of Eden Geothermal Limited at 31 March 2025 was £Nil, and the share of the loss in the year then ended was also £Nil. Eden Project Limited subscribed to £25,000 of additional share capital in Eden Geothermal Limited in the year. However, the shareholding in Eden Geothermal Limited was diluted and it is therefore no longer accounted for as an associate.

The Eden Trust

Notes to the financial statements

for the year ended 31 March 2025

11. Stocks

	<i>Consolidated</i>	<i>Charity</i>	<i>Consolidated</i>	<i>Charity</i>
	<i>2025</i>	<i>2025</i>	<i>2024</i>	<i>2024</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Goods for resale	344	-	442	-
Work in progress (see note 8)	-	-	661	-
	<u>344</u>	<u>-</u>	<u>1,103</u>	<u>-</u>

12. Debtors

	<i>Consolidated</i>	<i>Charity</i>	<i>Consolidated</i>	<i>Charity</i>
	<i>2025</i>	<i>2025</i>	<i>2024</i>	<i>2024</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Trade debtors	439	-	1,376	230
Other debtors	239	19	160	11
Prepayments and accrued income	1,589	407	1,228	397
Amounts owed by group undertakings	-	41,835	-	41,167
	<u>2,267</u>	<u>42,261</u>	<u>2,764</u>	<u>41,805</u>

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

	<i>Consolidated</i>	<i>Charity</i>	<i>Consolidated</i>	<i>Charity</i>
	<i>2025</i>	<i>2025</i>	<i>2024</i>	<i>2024</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Amounts owed by group undertakings	-	39,474	-	39,474

The Eden Trust

Notes to the financial statements

for the year ended 31 March 2025

13. Creditors: amounts falling due within one year

	<i>Consolidated</i> <i>2025</i> <i>£'000</i>	<i>Charity</i> <i>2025</i> <i>£'000</i>	<i>Consolidated</i> <i>2024</i> <i>£'000</i>	<i>Charity</i> <i>2024</i> <i>£'000</i>
Bank loans (note 15)	121	-	3,291	-
Bank overdraft	946	-	-	-
Finance leases (note 16)	270	-	45	-
Trade creditors	1,619	32	2,225	10
Amounts owed to group undertakings	-	1,635	-	1,529
Corporation tax	68	-	45	-
Other tax and social security	493	2	363	13
Other creditors	94	-	90	-
Accruals and deferred income	5,565	324	4,391	342
	<u>9,176</u>	<u>1,993</u>	<u>10,450</u>	<u>1,894</u>

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

	<i>Consolidated</i> <i>2025</i> <i>£'000</i>	<i>Charity</i> <i>2025</i> <i>£'000</i>	<i>Consolidated</i> <i>2024</i> <i>£'000</i>	<i>Charity</i> <i>2024</i> <i>£'000</i>
Bank loans (note 15)	3,859	-	-	-
Finance leases (note 16)	659	-	357	-
	<u>4,518</u>	<u>-</u>	<u>357</u>	<u>-</u>

The Eden Trust

Notes to the financial statements

for the year ended 31 March 2025

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>2025</i>	<i>2025</i>	<i>2024</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Bank loans (see note below)	3,980	-	3,291
Less: Included in creditors falling due within one year	(3,859)	-	(3,291)
	121	-	-
	<i>Consolidated</i>	<i>Charity Consolidated</i>	<i>Charity</i>
	<i>2025</i>	<i>2025</i>	<i>2024</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Amounts repayable:			
In less than 1 year	121	-	3,291
In 2 - 5 years	3,859	-	-
	3,980	-	3,291

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 2025 - £3,944,000

The loan balance with Charity Bank is repayable in monthly instalments of £32,742. The loan is being amortised over 25 years and repayable in full after 10 years. Interest is charged at 2.25% above base rate.

The loan is held by Eden Project Limited and the following security is held by Charity Bank; a). a fixed and floating charge over all the assets and undertakings of the Borrower (other than the shares held by the Borrower in its subsidiaries) (including a first fixed charge over the Eden Project Property ("the Debenture")) b) a first fixed legal mortgage over the Eden Trust Property granted by The Eden Trust c) a charge over the shares in the Borrower granted by Eden Trust

2) Capital outstanding at 31 March 2025 - £36,000

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%.

A further loan facility of £700k was drawn down shortly after the year end on the same terms as 1) above.

The Eden Trust

Notes to the financial statements

for the year ended 31 March 2025

16. Finance leases

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

<i>Group</i>	2025	2024
	£'000	£'000
Within one year	270	45
Between two and five years	659	357
	<u>929</u>	<u>402</u>
Less: amounts falling due within one year	(270)	(45)
Amount falling due after more than one year	<u>659</u>	<u>357</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>	Deferred capital grants	Deferred revenue grants	Total	Total
	2025	2025	2025	2024
	£'000	£'000	£'000	£'000
Balance b/f at 31 March 2024	23,733	573	24,306	25,478
Received during the period	-	2,243	2,243	1,964
Released during the period	(1,084)	(2,235)	(3,319)	(3,597)
Transfer	-	-	-	461
Balance as at 31 March 2025	<u>22,649</u>	<u>581</u>	<u>23,230</u>	<u>24,306</u>

Capital grants of £nil (2024: £nil) were received during the year.

Revenue grants of £2,243,000 received during the year include £274,000 from the National Lottery Community Fund and £1,000,000 from Pears for the Big Lunch, £396,000 from Ian Ashken for Natures Connections and £573,000 for other projects.

The Eden Trust

Notes to the financial statements

for the year ended 31 March 2025

18 Restricted funds

	<i>Balance</i> <i>31 March</i> <i>2024</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>2025</i> <i>£'000</i>
Construction and development	7,381	-	-	(649)	6,732
Big Lottery grants	-	1,548	(1,548)	-	-
The Northwood Trust	836	-	(294)	-	542
The Nature Connections (*)	374	410	(538)	-	246
Julia and Hans Rausing Trust	-	-	-	-	-
	<u>8,591</u>	<u>1,958</u>	<u>(2,380)</u>	<u>(649)</u>	<u>7,520</u>
	<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
The Nature Connections (*)	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>

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).

(*) this includes £250,000 from Ashken Family Charitable Foundation (2024 £250,000) – 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 Queen Camilla - 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 2025

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 2025 are represented by:			
Fixed assets	39,116	6,732	45,848
Net current assets/(liabilities)	(4,938)	788	(4,150)
Creditors over 1 year & deferred tax	(4,514)	-	(4,514)
Deferred income	(23,230)	-	(23,230)
Total net assets	6,434	7,520	13,954

	<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

20. Capital commitments*Group*

	<i>2025 £'000</i>	<i>2024 £'000</i>
Contracted but not provided for in the financial statements	-	-

21. Financial commitments

At 31 March 2025 the group had total financial commitments under non-cancellable operating leases as set out below:

	<i>Land and Buildings</i>		<i>Other</i>	
	<i>2025 £'000</i>	<i>2024 £'000</i>	<i>2025 £'000</i>	<i>2024 £'000</i>
Payable one year	-	-	5	-
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 2025

22. Notes to the cash flow statement

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

	2025	2024
	£'000	£'000
Net (expenditure) / income for the period before transfers	(3,162)	(2,346)
(Increase) / decrease in stocks	759	(306)
Decrease / (increase) in debtors	497	1,235
(Increase) in creditors	702	(331)
(Increase) / decrease in investments	(26)	-
Release of deferred grant income	(3,319)	(3,597)
Deferred revenue grants received	2,243	2,425
Deferred revenue grants refunded	-	-
Depreciation	3,618	3,390
Amortisation	56	78
Corporation tax expense / (credit)	38	45
(Profit) / loss on disposal of assets	39	(526)
(Decrease) / increase in provisions	(7)	(2)
Share of loss / (profit) from associate	-	-
Interest receivable	(5)	(3)
Interest payable	284	284
Corporation tax (paid) / received	(15)	(50)
Net cash inflow/(outflow) from operating activities	1,702	296

(b) Analysis of cash and cash equivalents

Group

	2025	2024
	£'000	£'000
Cash at bank and in hand	2,415	2,422
Overdraft	(946)	-
	1,469	2,422

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

	At 31 March			31 March
	2024	Cashflow	Other	2025
	£'000	£'000	£'000	£'000
Finance lease obligations	(402)	(527)	-	(929)
Loans	(3,291)	(689)	-	(3,980)
	(3,693)	(1,216)	-	(4,909)
Cash	2,422	(7)	-	2,415
Overdraft	-	(946)	-	(946)
Total	(1,271)	(2,169)	-	(3,440)

Notes to the financial statements
for the year ended 31 March 2025

23. Dividends

Interim dividend of £200,000 (2024 - £135,000) was paid to non-controlling interests during the year by Eden Sessions Limited, a subsidiary of the group.

24. Movement in funds

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

	<i>Consolidated</i>	<i>Charity</i>	<i>Consolidated</i>	<i>Charity</i>
	<i>2025</i>	<i>2025</i>	<i>2024</i>	<i>2024</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Net movement in funds	(3,362)	(6)	(2,481)	(2,509)
Fund balances brought forward	17,316	46,141	19,797	48,650
Fund balances carried forward	13,954	46,135	17,316	46,141

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 prior 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 was partially owned by a director (at the time) of the Eden Project Limited. The balance owed by this individual at the prior year end was £nil.