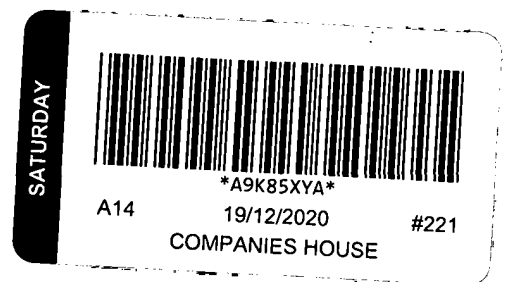


Charity Registration Number: 1093070

## The Eden Trust

### Report and Accounts

31 March 2020



## Trustees' Report

The Trustees present their annual report (including the strategic report for the purposes of Companies Act 2006) and the audited financial statements for the year ended 31 March 2020.

### TRUST CHAIR'S REPORT

The first 11 months of the year saw great progress made as the Eden Project sought to build resilience into its business and to increase its impact as an educational charity. In March we felt the first effects of the COVID-19 pandemic and on the 23rd of March we closed the site. It remained closed for 12 weeks.

Throughout the year, hundreds of thousands of visitors were enthralled by the magic of our gardens, both outside and inside the biomes. Schoolchildren and families, the young and the old, Cornish residents and visitors all marvelled at the stories they discovered. As usual, those stories were told by our wonderful and engaging staff, our remarkable works of art and, most particularly, by the extraordinary range of plants. The diversity and beauty of our plant collections, their importance in our lives and their fragility are all revealed, in layers of information that reward the rapid glance of a child as she climbs through the Minibeast Mansion, or the more considered gaze of the adults as they dine in a terraced Mediterranean landscape in the shade of a 1000-year-old olive tree.

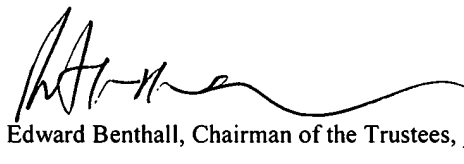
The Eden Sessions are one of the UK's great outdoor music venues and 2019 saw the Eden stage graced by Kylie Minogue, the Chemical Brothers and Nile Rodgers, who played in the 100th Session concert. During the year we entered into a partnership agreement with AEG, the world-leading live music business, to ensure that we can continue to attract the greatest artists to our small but acoustically brilliant arena.

Art of all forms is a constantly evolving spectacle at Eden. This year we are offering a temporary home to Tim Shaw's *The Drummer*. His monumental work is inspired by the resilience of Cornish people: tin miners, fishermen, farmers. Life has often been precarious for the people of this county, so rich in natural resources yet still one of the poorest regions of Europe.

COVID-19 has forced all of us to adjust. It has reminded us of the importance of those closest to us. It has shown us the limits and even perils of globalisation, and it has forced us to rely on the sustenance that we can draw from our immediate surroundings. At the time of writing, the implications for the Eden Project, for our local community and even for the world at large remain unclear. Adaptation will come at a cost, most particularly for us in the loss of so many of our colleagues in a redundancy program that none of us expected but which we will manage with care and consideration.

It is very sad that, in the midst of this health crisis, we lost three treasured team members who have died in service, all for reasons quite unconnected with COVID-19. Nik Hall and Marc Mappleby worked in our Horticulture team and Sir Ken Robinson was one of our non-executive directors. They are all greatly missed.

The gardens and the biomes have now re-opened. They are thronging with enthusiastic groups of visitors, all trying to respect each other's distance and, perhaps, finding new resonance in Eden's message of our dependence on the natural world.

  
Edward Benthall, Chairman of the Trustees, 1 September 2020

## Trustees' Report

### OBJECTIVES AND ACTIVITIES - MISSION AND PUBLIC BENEFIT

#### Aims

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

#### Public Benefit

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

## ACHIEVEMENTS AND PERFORMANCE

### STRATEGIC REPORT

The following section on Financial Review and Future Developments constitutes the Strategic Report for the purposes of Companies Act 2006.

#### 1. PERFORMANCE FOR THE YEAR

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

#### 2. FINANCIAL REVIEW

The result for the Eden Trust consolidated with the subsidiaries for the period as shown in the Consolidated Statement of Financial Activities (page 14) is a surplus of £28,000 (2019: deficit of £396,000). This comprises of a net surplus of Eden Project Limited of £43,000 (2019: £490,000 deficit) and a deficit in Eden Project International Limited of £15,000 (2019: £94,000 surplus)

The net charge for depreciation, after release of deferred capital grants for Eden Project Limited, in the period was £1,939,000 (2019: £1,835,000). However, as explained in the financial statements of Eden Project Limited, this net depreciation charge includes £649,000 (2019: £649,000) where grant funding was received in The Eden Trust. Without this depreciation Eden Project Limited would have reported a retained surplus for the period of £692,000 (2019: surplus of £161,000).

The Consolidated Cash Flow (page 16) for the period shows an increase in cash of £442,000 (2019: increase £906,000). As at 31 March 2020 Eden Project Bonds plc, a 100% owned subsidiary of Eden Project Limited, had bonds in issue of £nil (2019: £1.386m and due within one year). This was fully repaid on 16 April 2019.

#### 3. PRINCIPAL RISKS AND UNCERTAINTIES

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

#### Risk management

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

## Trustees' Report

### Reserves Policy

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

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

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

### Reserves Statement:

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

	2020 <i>Actual</i> £'000	2019 <i>Actual</i> £'000
Balance Sheet unrestricted funds	4,303	3,626
Less non-controlling interest	(29)	-
Cash and cash equivalents	1,334	892
	<hr/> 5,608 <hr/>	<hr/> 4,518 <hr/>

Excluded from the Reserves Policy is income associated with:

- Endowment Funds
- Donor Restricted Funds

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

### Investment powers

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

## 4. PLANS FOR FUTURE PERIODS

The short term priority for the Trust has been to manage the effect of the COVID-19 pandemic. This includes investing in new operating practices and other enhancements of The Eden Project. Losses caused by the temporary closure of the site, and by restrictions on the maximum number of daily visitors, have been funded by a range of government schemes.

## Trustees' Report

### Structure, governance and management

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

#### Organisational structure

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

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

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

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

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

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

#### Recruitment and appointment of trustees

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

#### Trustee training and induction

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

#### Related parties

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

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

#### Equality and Diversity

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

## Trustees' Report

### Employee training, communication and involvement

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

### Fundraising Programmes & Practices

Eden's fundraising is carried out by an in-house fundraising team. Fundraising and our 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 2019/20, 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)

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

Who are the Stakeholders of the Eden Project?	Why we focus on these Stakeholders?	How did we engage them in 2019/20?
Visitors to the site in Cornwall	The 1 million + visitors to the Eden site are a key stakeholder group for both mission and educational reasons and also for commercial revenues.	Visitors experienced Eden's Rainforest and Mediterranean biomes and outdoor gardens and permanent exhibitions such as Invisible Worlds. We held various live programme events during the year, notably Earth Story in summer 2019: a journey through Earth's astonishing past, precarious present day – and a future that's ours to make.  We also held 7 Eden Sessions concerts including Nile Rogers, Kylie Minogue and the Chemical Brothers. Messaging about Eden's mission was displayed around the venue and on stage.
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 50,000 + school children each year either as Eden-led groups or teacher-led groups. We also have 100+ students studying on degree courses run at

## Trustees' Report

		Eden, some of which is taught by experienced Eden horticulturalists.
The Eden Team	Our people are our most valuable asset. They make a critical difference to visitor experience and our success.	Eden runs several employee engagement events during the year plus quarterly employee surveys.
Cornwall, wider society and environmental organisations	We recognise that Eden is a contributor to the wider Cornwall economy and beyond. We often say "If Cornwall were a village, then Eden could be the village hall"	We continued to run The Big lunch programme (funded by the Big Lottery) which connects people across the UK with each other. Onsite we host the Cornwall Macmillan fair each year, have a number of health-related groups (e.g. a weekly COPD walking group) and we run the annual Eden Business Breakfast to facilitate Eden related debate amongst the top business leaders of Cornwall.
Funders	Eden generates its own commercial revenues. For certain specific projects Eden received philanthropic and grant funding from individuals and organisations. In addition our bankers, Allied Irish Bank UK, are supportive as we continued to pay down historic debts.	We held the first Eden symposium at the Royal Society in London with a guest list of philanthropists and interested parties. We engage with our organisational funders, and the bank, with regular reporting in-line with their requirements for grants and management information.

### Streamlined energy and carbon reporting (SECR)

The following information is presented for Eden Project Limited and does not include other subsidiaries of the group. The Eden Trust does not prepare SECR data for its own entity as activities are primarily carried out through the subsidiaries.

The Eden Project Limited's streamlined energy and carbon figures are reported for activities within its financial and operational control. Our adopted emissions reporting methodology aligns with the GHG Protocol Corporate Standard as also used in our annual Planet Mark disclosure. Emissions have been calculated using the UK Government's 'Greenhouse gas reporting: conversion factors 2019'. Our scope 1 emissions comprise of fuel combustion on site from buildings and vehicles. In line with best practice, our scope 2 emissions from purchased electricity are reported using the UK location-based emissions factor. These would be reported at zero using a market-based emissions factor reflecting our agreement with Good Energy for 100% renewable REGO backed electricity supply. Our scope 3 emissions comprise of business mileage from staff owned vehicles and electricity transmission and distribution losses at grid level.

## Trustees' Report

### Emissions summary:

Scope	Unit	2018/19	2019/20	Change (%)
Scope 1	tCO <sub>2</sub> e	1,360	1,233	-9.3%
Scope 2	tCO <sub>2</sub> e	1,237	1,064	-14.0%
Scope 3	tCO <sub>2</sub> e	142	116	-18.2%
Scopes 1, 2 and 3	tCO <sub>2</sub> e	2,739	2,413	-11.9%

<b>Emissions intensity</b>	tCO <sub>2</sub> e/£m revenue	128	107	-16.2%
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### Emissions performance commentary

Combined scope 1, 2 and 3 emissions have reduced by 11.9% from last year due to reduced electricity and natural gas consumption (see energy efficiency action taken below) and also, lower carbon intensities in the UK grid average emissions factors. This performance exceeds our target to reduce carbon emissions from energy by 5% each year from 2018 as part of our Regenerative Sustainability Strategy. Despite a year on year increase in revenue, we have also seen a reduction in carbon intensity per unit of revenue (£m) reflecting our drive for greener operations and to adapt with climate change.

### Energy consumption summary:

Energy consumption	Unit	2018/19	2019/20	Change (%)
Natural gas (buildings)	kWh	5,766,439	4,953,562	-14.1%
Other fuels (buildings)	kWh	825,068	971,125	17.7%
Fuels (vehicles)	kWh	469,780	450,131	-4.2%
Purchased electricity (buildings)	kWh	4,370,474	4,161,360	-4.8%
Renewable generated electricity (buildings)	kWh	63,256	58,360	-7.7%
Business mileage (grey fleet)	kWh	155,714	109,920	-29.4%
	kWh	11,650,731	10,704,459	-8.1%

### Energy efficiency action taken

Installation of a high efficiency chiller for our ice rink led to electricity savings during the 2019/20 winter season of 125,000 kWh and 35 tCO<sub>2</sub>e compared with the previous cooling system. Ongoing fine-tuning of our building controls BMS system (including temperature set point adjustments) has reduced on-site gas demand whilst still maintaining optimal temperature conditions across the site and within the biomes. In addition, we will continue to implement further energy efficiency measures on-site (including lighting controls and upgrades) as recommended within our ESOS assessment completed in December 2019.

A full breakdown of Eden's sustainability practices will be shown in the Annual Report, which covers the above in more detail.



## Trustees' Report

### Reference and administrative details

Charity registration number: 1093070

Company number: 4487099

Registered in England and Wales

### Directors and Trustees

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

Edward Benthall – Chairman

Mr John Allwood (appointed 1 May 2020)

Mr Geoffrey Austin

Prof. Adam Beaumont

Mr Jonathan Drori

Ms Fiona Godlee (appointed 1 May 2020)

Mr Kevin Havelock

Dame Georgina Mace

Mrs Penny Parker (resigned 19 September 2019)

Mr Richard Reid (resigned 19 September 2019)

Sir Ralph (Ferrers) Vyvyan

### Executive Officers

Sir Tim Smit, David Harland, Peter Stewart MVO

### Company Secretary

Mrs Tina Bingham

### Auditors

PKF Francis Clark

Centenary House, Peninsula Park

Rydon Lane

Exeter, EX2 7XE

### Bankers

Allied Irish Bank (GB)

202-204 Finchley Road,

London, NW3 6BX

### Solicitors

Foot Anstey LLP

High Water House, Malpas Road,

Truro, TR1 1QH

### Registered Office

Bodelva, Par, Cornwall, PL24 2SG. [www.edenproject.com](http://www.edenproject.com).

## Trustees' Report

### TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

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

### Completeness of information to auditors

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

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



Edward Benthall  
Chairman of the Trustees

1 September 2020

## Independent Auditors' Report

### 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 2020, 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 2020 and of the group net income for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

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

### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### Other information

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

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

We have nothing to report in this regard.

## Independent Auditors' Report

### Opinion on other matter prescribed by the Companies Act 2006

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

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

### Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### Responsibilities of Trustees

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

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

## Independent auditors' report

to the members of The Eden Trust

### 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.

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

### Use of our report

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

*PUF Francis Clark*

Christopher Hicks BA FCA DChA (Senior Statutory Auditor)

For and on behalf of

**PKF Francis Clark**

Chartered Accountants and Statutory Auditor

Centenary House

Peninsula Park

Rydon Lane

Exeter

EX2 7XE

*1 September* 2020

# Consolidated statement of financial activities

for the year ended 31 March 2020

		<i>Unrestricted funds</i>	<i>Restricted funds</i>	<i>Total</i>	<i>Total</i>
		<i>2020</i>	<i>2020</i>	<i>2020</i>	<i>2019</i>
	<i>Notes</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
<b>Income from:</b>					
Donations and legacies	2(a)	8,131	-	8,131	7,833
Charitable activities	2(c)	21,122	2,030	23,152	22,413
Investment income	2(b)	4	-	4	1
Exceptional income	2(d)	1,700	-	1,700	-
<b>Total</b>		<b>30,957</b>	<b>2,030</b>	<b>32,987</b>	<b>30,247</b>
<b>Expenditure on:</b>					
Raising funds		221	-	221	179
Charitable activities	3	30,708	2,030	32,738	30,464
<b>Total</b>		<b>30,929</b>	<b>2,030</b>	<b>32,959</b>	<b>30,643</b>
<b>Net income / (expenditure) before transfers</b>		<b>28</b>	<b>-</b>	<b>28</b>	<b>(396)</b>
Transfers between funds	6	649	(649)	-	-
<b>Net income / (expenditure) and movement in funds</b>		<b>677</b>	<b>(649)</b>	<b>28</b>	<b>(396)</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		3,626	10,626	14,252	14,648
Total funds carried forward		4,303	9,977	14,280	14,252

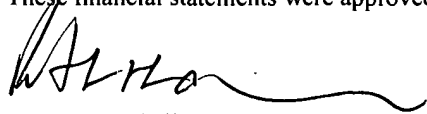
## Consolidated and charity balance sheets

at 31 March 2020

		Consolidated 2020	Charity Consolidated 2020	Consolidated 2019	Charity 2019
	Notes	£'000	£'000	£'000	£'000
<b>Fixed assets</b>					
Tangible fixed assets	8	50,133	5,564	53,076	5,564
Intangible fixed assets	9	63	-	70	-
Investment in associates	10	1	-	-	-
Investments	10	7	223	7	223
		<u>50,204</u>	<u>5,787</u>	<u>53,153</u>	<u>5,787</u>
<b>Current assets</b>					
Stocks	11	650	-	748	-
Debtors – amounts due after one year	12	-	39,474	-	39,474
Debtors – amounts due within one year	12	1,800	1,094	2,714	985
Cash at bank and in hand		2,352	6	1,166	97
		<u>4,802</u>	<u>40,574</u>	<u>4,628</u>	<u>40,556</u>
<b>Creditors:</b> amounts falling due within one year	13	(6,937)	(538)	(8,122)	(520)
<b>Net current (liabilities)/assets</b>		<u>(2,135)</u>	<u>40,036</u>	<u>(3,494)</u>	<u>40,036</u>
<b>Total assets less current liabilities</b>		<u>48,069</u>	<u>45,823</u>	<u>49,659</u>	<u>45,823</u>
<b>Creditors:</b> amounts falling due after more than one year	14	(4,229)	-	(4,522)	-
<b>Deferred income</b>	17	(29,560)	-	(30,885)	-
<b>Net assets</b>		<u>14,280</u>	<u>45,823</u>	<u>14,252</u>	<u>45,823</u>
<b>Funds</b>					
Restricted funds	18	9,977	9,977	10,626	10,626
Unrestricted funds		4,303	35,846	3,626	35,197
<b>Total charity funds</b>		<u>14,280</u>	<u>45,823</u>	<u>14,252</u>	<u>45,823</u>

At the balance sheet date consolidated unrestricted funds included a balance of £(29,000) (2019: £nil) attributable to non-controlling interests.

These financial statements were approved by the Trustees on 1/9/2020 and signed on their behalf by:



Edward Benthall

Chairman of the Trustees

## Consolidated cash flow statement

for the year ended 31 March 2020

	2020	2019
	£'000	£'000
<b>Net cash inflow from operating activities including grants receivable</b>	22(a) 1,498	1,525
<b>Cash inflow/(outflow) from investing activities</b>		
Purchase of fixed assets	(796)	(1,765)
Other Investments acquired	-	(5)
Receipts from disposals of fixed assets	3	-
Receipt from sale of investment in subsidiary	1,700	-
Capital grants received	22	414
Interest received	4	1
	933	(1,355)
<b>Cash outflow from financing activities</b>		
Capital element of finance lease rental payments	(169)	(458)
Loan advances	-	4,740
Loan repayments	(1,638)	(3,265)
Deferred loan set up costs	-	19
Interest paid	(155)	(226)
Interest element of finance lease rental payments	(27)	(74)
	(1,989)	736
<b>Increase / (Decrease) in cash and cash equivalents</b>	442	906
Cash and cash equivalents brought forward	892	(14)
Cash and cash equivalents carried forward	22(b) 1,334	892



## Notes to the financial statements

for the year ended 31 March 2020

### 1. Accounting policies

#### *Constitution*

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

#### *Basis of accounting and basis statement of compliance*

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

#### *Going Concern*

The COVID-19 pandemic has had a significant impact on the trading performance and financial position of the group. The enforced lock-down from 23 March 2020 meant that the visitor destination was closed for a period of 3 months. There was a partial re-opening in June and with a further easing of restrictions in July, a fuller opening on 4 July with social distancing maintained. During this period the majority of staff were placed on furlough, taking advantage of the government's Coronavirus Job Retention Scheme. Staff have been brought back from furlough as required to support the gradual reopening of the site. However, the closure of the site during lock-down, and the restrictions on reopening in order to operate the site safely under social distancing measures, has meant a significant reduction in the normal throughput of visitors to the site and thus expected income during this period. Given this shortfall, it was necessary to take a radical look at the operating model and all the fixed and variable costs. This has led to a significant staff restructuring programme and a realignment of the operational priorities to allow the business to adapt to the changed reality that will be with us for some time to come and remain viable. Should a further significant period of enforced lock-down occur and particularly if this coincided with peak trading months, then the group has in place additional measures it can take to support the business as well as possibly seeking additional financial support.

The activities of Eden Project International Limited have not been as significantly impacted by COVID19 and there is a strong pipeline of work for 20/21 and beyond.

After assessing the principal risks and having considered the impact of COVID-19, the major variables are the depth and the duration of the pandemic and the impact of the current COVID-19 environment upon the operation of the business for the next 12 months and the longer term. Whilst the situation evolves daily, making scenario planning difficult, the group has prepared cashflow forecasts under a number of scenarios taking into account the available bank facilities, the government support schemes available to it and the reduction in VAT for the sector. Based upon the assumptions as demonstrated in its budget model, the Board are satisfied for the financial statements to be prepared on a going concern basis.

## Notes to the financial statements

for the year ended 31 March 2020

### 1. Accounting policies (continued)

#### **Accounting convention**

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

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

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

#### **Basis of consolidation**

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

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

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

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

#### **Tangible fixed assets and depreciation**

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

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

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

#### **Intangible assets – software**

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

#### **Income**

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

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

## Notes to the financial statements

for the year ended 31 March 2020

### 1. Accounting policies (continued)

- Investment income is included when receivable.
- Grants are included as income from charitable activities. Grants are recognised as incoming resources when they are receivable except for grants received by Eden Project Limited in respect of capital expenditure in that subsidiary company. These are included in deferred income as shown in note 18 and are being released to the profit and loss account over the useful lives of the assets.
- Sponsorship income is recognised on a pro rata basis, based on the terms of the contract or the event to which the sponsorship relates. Admission income is recognised when tickets are bought or redeemed on entry to the Eden Project. Tickets purchased in advance are deferred until redeemed.
- Project income is recognised in line with an estimate of the stage of completion by reference to key milestones.

#### **Expenditure**

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

#### **Volunteer and other donated services**

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

#### **Taxation**

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

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

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

#### **Pensions**

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

#### **Operating Leases**

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

#### **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.

## Notes to the financial statements

for the year ended 31 March 2020

### 1. Accounting policies (continued)

#### **Funds**

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

#### **Stocks**

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

#### **Capitalisation of interest**

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

#### **Financial instruments**

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

##### *- Short-term debtors and creditors*

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

##### *- Loans qualifying as basic financial instruments under FRS102*

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

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

#### **Critical accounting judgements and key sources of estimation uncertainty**

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

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

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

# Notes to the financial statements

for the year ended 31 March 2020

## 2. Income

### (a) Voluntary income

#### Unrestricted income

	2020 £'000	2019 £'000
Admissions – gift aid scheme	5,996	5,845
Gift aid reclaims	1,606	1,541
Other	529	447
	<u>8,131</u>	<u>7,833</u>

### (b) Investment income

#### Unrestricted income

	2020 £'000	2019 £'000
Interest receivable	4	1
	<u>4</u>	<u>1</u>

### (c) Income from charitable activities

	Unrestricted funds 2020 £'000	Restricted funds 2020 £'000	Total 2020 £'000	Total 2019 £'000
Big Lottery Development Fund grants for:				
- 'Big Lunch Programme' project	-	-	-	75
- 'Big Lunch' from January 2018	-	1,942	1,942	2,100
- 'Big Walk'	-	-	-	-
- 'Big Local' project	-	88	88	69
Other grants receivable	277	-	277	357
Release of deferred grants - capital	1,797	-	1,797	1,790
- revenue	348	-	348	544
Admissions – non gift aid	2,783	-	2,783	2,555
Catering	5,700	-	5,700	5,712
Retail	3,792	-	3,792	3,670
Other	6,425	-	6,425	5,541
	<u>21,122</u>	<u>2,030</u>	<u>23,152</u>	<u>22,413</u>

Income from charitable activities includes unrestricted income of £21,122,000 (2019 £20,169,000), and restricted income of £2,030,000 (2019 £2,244,000).

### (d) Exceptional Income

Exceptional income relates to the sale of 50% of Eden Project Limited's shareholding in Eden Sessions Limited.

## Notes to the financial statements

for the year ended 31 March 2020

### 3. Expenditure – Charitable activities

	<i>Unrestricted funds 2020 £'000</i>	<i>Restricted funds 2020 £'000</i>	<i>Total 2020 £'000</i>	<i>Total 2019 £'000</i>
Costs of operating and establishment				
-cost of sales	6,206	-	6,206	5,231
- direct payroll costs	8,283	-	8,283	7,138
- other	2,338	-	2,338	2,088
Other operating costs				
-indirect payroll and staff costs	4,362	882	5,244	5,588
-premises costs	1,492	-	1,492	1,850
-other	3,882	1,148	5,030	4,378
Operating lease rentals:				
- plant and machinery	166	-	166	129
Depreciation				
- owned assets	3,672	-	3,672	3,485
- leased assets	19	-	19	49
Amortisation of intangible fixed assets	50	-	50	96
Profit on disposal of fixed assets	(2)	-	(2)	-
Investment write down	-	-	-	-
Support costs – governance related *	58	-	58	48
Interest payable: -				
Loans held at amortised cost				
- bank loans and overdrafts	150	-	150	115
- other loan interest	5	-	5	111
- finance charges	27	-	27	74
	<u>30,708</u>	<u>2,030</u>	<u>32,738</u>	<u>30,470</u>

Included above is expenditure on unrestricted funds of £30,708,000 (2018 £28,226,000) and £2,030,000 (2019 £2,244,000) on restricted funds.

	<i>2020 £'000</i>	<i>2019 £'000</i>
(*) Support costs - governance related include		
Auditors' remuneration - audit fees	35	35
- tax services	5	5
Indemnity insurance	8	8
	<u>48</u>	<u>48</u>

## Notes to the financial statements

for the year ended 31 March 2019

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

The Eden Trust had seven subsidiary companies during the year ended 31 March 2020 details of which are given in note 10. There are two direct trading subsidiaries Eden Project Limited and Eden Project International Limited.

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

	2020 £'000	2019 £'000
<b>Profit and loss account</b>		
Turnover	22,069	21,447
Cost of sales excluding depreciation and amortisation	(13,675)	(12,931)
Depreciation and amortisation	(3,736)	(3,625)
Gross profit	4,658	4,891
Administrative expenses	(12,604)	(12,001)
Other operating income	6,467	6,914
Exceptional income	1,700	-
Operating profit/ (loss)	221	(196)
Interest receivable	4	1
Interest payable and similar charges	(182)	(300)
Profit / (Loss) before taxation	43	(495)
Taxation	-	5
Net expenditure	43	(490)
	<u>          </u>	<u>          </u>
<b>Balance sheet</b>		
Fixed assets	44,634	47,581
Current assets	3,751	3,717
Creditors: amounts falling due within one year	(6,770)	(8,102)
Creditors: amounts falling due after more than one year	(43,703)	(44,002)
	(2,088)	(806)
	<u>          </u>	<u>          </u>
Deferred income	29,560	30,885
Capital and reserves	(31,648)	(31,691)
	(2,088)	(806)
	<u>          </u>	<u>          </u>

## Notes to the financial statements

for the year ended 31 March 2019

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

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

	2020	2019
	£'000	£'000
<b>Profit and loss account</b>		
Turnover	2,673	1,934
Cost of sales	(2,067)	(1,409)
Gross profit	597	525
Administrative expenses	(612)	(426)
Profit before taxation	(15)	99
Taxation	-	(5)
Profit after taxation	(15)	94
<b>Balance sheet</b>		
Fixed assets	5	8
Current assets	1,191	923
Creditors: amounts falling due within one year	(432)	(476)
Amounts falling due after more than one year	(112)	(112)
Deferred income	(324)	-
Net assets	328	343
Capital and reserves	328	343



## Notes to the financial statements

for the year ended 31 March 2019

### 5. Staff numbers and costs

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

	2020	2019
	No.	No.
Visitor services	263	226
Horticulture	51	49
Site maintenance	63	66
Other	122	120
	<u>499</u>	<u>461</u>

The aggregate payroll costs of these persons were as follows:

	2020	2019
	£'000	£'000
Wages and salaries	12,276	11,225
Social security costs	912	836
Pension costs	281	222
	<u>13,469</u>	<u>12,283</u>

Included in the above is compensation for loss of office and PILON for two directors of Eden Project Limited amounting to £133,000 (2019 £Nil).

The Key Management Personnel of the group comprise the Trustees of the Eden Trust, and the Directors of Eden Project Limited and the Directors of Eden Project International Limited. There were no emoluments or expenses paid to the Trustees in their capacity as trustees (see note 24). The total emoluments (including pension contributions) paid to the Directors of Eden Project Limited amounted to £565,000 (2019 £504,000), and to the Directors of Eden Project International Limited amounted to £280,000 (2019 £241,000).

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

	2020	2019
	No.	No.
£190,000-£199,999	1	-
£140,000-£149,999	1	-
£130,000-£139,999	-	-
£120,000-£129,999	1	3
£110,000-£119,999	-	-
£100,000-£109,999	1	-
£90,000-£99,999	3	3
£80,000-£89,999	-	1
£70,000-£79,999	5	5
£60,000-£69,999	3	3

## Notes to the financial statements

for the year ended 31 March 2019

### 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 £3,736,000 and crediting a release from deferred capital income of £1,797,000. The element of the depreciation charge for the period ending 31 March 2020 applicable to the assets funded by the Millennium Commission monies was £649,000. A transfer of £649,000 has been made from restricted to unrestricted funds to reflect that element of the Millennium Commission grant amortised over the useful life of the fixed assets to which it applied. Without such a transfer, the accounts would not show a true position as regards unrestricted and restricted fund balances.

### 7. Taxation

The Eden Trust is a registered charity and is exempt from taxation on its income and capital gains. The subsidiary company, Eden Project Limited, has trading losses carried forward of approximately £24m (2019: £22m) and consequently does not have a corporation tax liability. These losses are not expected to be utilised in the short term and consequently no deferred asset has been recognised in these accounts.

## Notes to the financial statements

for the year ended 31 March 2020

### 8. Tangible fixed assets

*Consolidated*

	<i>Assets in freehold land</i>	<i>Buildings in the course of construction</i>	<i>Buildings and infrastructure</i>	<i>Biomes</i>	<i>Plant and machinery</i>	<i>Total</i>
	£'000	£'000	£'000	£'000	£'000	£'000
Cost:						
At 31 March 2019	6,929	217	89,044	23,037	35,263	154,490
Additions	-	-	28	37	676	761
Disposals	(5)	-	-	-	(1)	(6)
Transfers	-	(203)	-	131	64	(8)
At 31 March 2020	6,924	14	89,072	23,205	36,022	155,237
Depreciation:						
At 31 March 2019	-	-	51,689	17,126	32,598	101,413
Charge for the year	-	-	1,705	505	1,481	3,691
Disposals	-	-	-	-	-	-
At 31 March 2020	-	-	53,394	17,631	34,079	105,104
Net book value:						
At 31 March 2020	6,924	14	35,678	5,574	1,943	50,133
At 31 March 2019	6,929	217	37,355	5,911	2,665	53,077

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

Assets subject to finance leases above, amount to, cost £316,000 (2019: £1,572,000), depreciation £307,000 (2019: £760,000) with net book value at 31 March 2020 £9,000 (2019: £812,000).

## Notes to the financial statements

for the year ended 31 March 2020

### 8. Tangible fixed assets (continued)

<i>Charity</i>	<i>Freehold land 2020 £'000</i>	<i>Freehold land 2019 £'000</i>
Cost and net book value	5,564	5,564

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

### 9. Intangible fixed assets

<i>Group and company</i>	<i>Software £'000</i>	<i>Total £'000</i>
Cost		
At 31 March 2019	574	574
Additions	35	35
Transfers	8	8
At 31 March 2020	617	617
Amortisation		
At 31 March 2019	504	504
Charge for the period	50	50
At 31 March 2020	554	554
Net book value		
At 31 March 2020	63	63
At 31 March 2019	70	70

## Notes to the financial statements

for the year ended 31 March 2020

### 10. Fixed asset investments

#### Interest in associates

##### Consolidated

At 31 March 2020 the group had interests in the following associates:

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

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

	<i>Share of net assets £'000</i>	<i>Total £'000</i>
At 31 March 2019	-	-
Share of profit for the year after taxation	-	-
Other	1	1
	<hr/>	<hr/>
At 31 March 2020	1	1
	<hr/>	<hr/>

#### Investments

##### Consolidated

	<i>Other £'000</i>	<i>Total £'000</i>
Cost:		
At 31 March 2019	7	7
	<hr/>	<hr/>
At 31 March 2020	7	7
	<hr/>	<hr/>

Investments are classified as follows:

	<i>Consolidated 2020 £'000</i>	<i>Charity Consolidated 2020 £'000</i>	<i>Consolidated 2019 £'000</i>	<i>Charity 2019 £'000</i>
Investment in subsidiaries	-	223	-	223
Other investments	7	-	7	-
	<hr/>	<hr/>	<hr/>	<hr/>

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

## Notes to the financial statements

for the year ended 31 March 2020

### 10. Fixed asset investments (continued)

#### Charity

As at 31 March 2020 the following fixed asset investments were held by the Trust

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

As at 31 March 2020 the following were subsidiaries of Eden Project Limited:

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

#### Subsidiary Undertakings

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

#### Other Group Undertakings

Eden Geothermal Limited	Ordinary	24.9%	Non trading
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Eden Project (OA) Limited was dissolved 30 April 2019.

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

## Notes to the financial statements

for the year ended 31 March 2020

### 10. Fixed asset investments (continued)

As at 31 March 2020 the following were subsidiaries of Eden Project International Limited:

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

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

### 11. Stocks

*Consolidated*

	<i>2020 £'000</i>	<i>2019 £'000</i>
Goods for resale	650	748

### 12. Debtors

	<i>Consolidated 2020 £'000</i>	<i>Charity Consolidated 2020 £'000</i>	<i>Consolidated 2019 £'000</i>	<i>Charity 2019 £'000</i>
Trade debtors	702	-	905	-
Other debtors	82	-	94	4
Prepayments and accrued income	1,016	-	1,715	5
Amounts owed by group undertakings	-	40,568	-	40,450
	<u>1,800</u>	<u>40,568</u>	<u>2,714</u>	<u>40,459</u>

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

	<i>Consolidated 2020 £'000</i>	<i>Charity Consolidated 2020 £'000</i>	<i>Consolidated 2019 £'000</i>	<i>Charity 2019 £'000</i>
Amounts owed by group undertakings	-	39,474	-	39,474

## Notes to the financial statements

for the year ended 31 March 2020

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

	<i>Consolidated</i>	<i>Charity</i>	<i>Consolidated</i>	<i>Charity</i>
	<i>2020</i>	<i>2020</i>	<i>2019</i>	<i>2019</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Bank and other loans (note 15)	259	-	1,626	-
Bank overdraft	1,018	-	274	-
Trade creditors	1,394	9	2,027	18
Other tax and social security	680	13	548	16
Accruals and deferred income	3,452	216	3,425	187
Amounts owed by group undertakings	-	299	-	299
Other creditors	104	1	45	-
Finance leases (note 16)	30	-	177	-
	<u>6,937</u>	<u>538</u>	<u>8,122</u>	<u>520</u>

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

	<i>Consolidated</i>	<i>Charity</i>	<i>Consolidated</i>	<i>Charity</i>
	<i>2020</i>	<i>2020</i>	<i>2019</i>	<i>2019</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Bank and other loans (note 15)	4,229	-	4,500	-
Finance leases (note 16)	-	-	22	-
	<u>4,229</u>	<u>-</u>	<u>4,522</u>	<u>-</u>



## Notes to the financial statements

for the year ended 31 March 2020

### 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> 2020 £'000	<i>Charity</i> 2020 £'000	<i>Consolidated</i> 2019 £'000	<i>Charity</i> 2019 £'000
Other loans				
Bank loans (see note 1)	4,488	-	4,740	-
Eden Project Bond (see note below)	-	-	1,386	-
	4,488	-	6,126	-
Less: Included in creditors falling due within one year	(259)	-	(1,626)	-
	4,229	-	4,500	-
	<i>Consolidated</i> 2019 £'000	<i>Charity</i> 2019 £'000	<i>Consolidated</i> 2018 £'000	<i>Charity</i> 2018 £'000
Amounts repayable:				
In less than 1 year	259	-	1,626	-
In 2 – 5 years	4,229	-	4,500	-
	4,488	-	6,126	-

#### Bank Loan

The principal terms of the bank loan are as follows:

The loan is repayable in a quarterly instalment of £98,604 ending March 2024. The balance outstanding at that date is repayable in a lump sum.

Interest is charged at 3 months LIBOR plus margin of 2.25% per annum.

The bank loan is secured by a legal charge over freehold land and buildings.

#### Eden Project Bond

The principal terms of the bond are as follows:

The bonds were issued in November 2014.

The principal term is 4 years, then rolling on annually until redeemed by the bondholders or Eden.

Interest is charged at a rate of 6% per annum.

The bonds are unsecured.

The bonds were fully repaid on 16<sup>th</sup> April 2019.

## Notes to the financial statements

for the year ended 31 March 2020

### 16. Finance leases

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

<i>Group and company</i>	<i>2020</i> £'000	<i>2019</i> £'000
Within one year	30	177
Between two and five years	-	22
	<u>30</u>	<u>199</u>
Less: amounts falling due within one year	(30)	(177)
	<u>-</u>	<u>22</u>
Amount falling due after more than one year	-	22

### 17. Deferred income

<i>Consolidated</i>	<i>Deferred capital grants</i> <i>2020</i> £'000	<i>Deferred revenue grants</i> <i>2020</i> £'000	<i>Total</i> <i>2020</i> £'000	<i>Total</i> <i>2020</i> £'000
Balance b/f at 31 March	30,564	321	30,885	32,343
Received during the period	22	2,940	2,962	3,121
Refunded during the period	-	(112)	(112)	-
Released during the period	(1,797)	(2,378)	(4,175)	(4,579)
Transferred from revenue grants	-	-	-	-
Balance c/f at 31 March	<u>28,789</u>	<u>771</u>	<u>29,560</u>	<u>30,885</u>

Capital grants of £22,000 were received during the year, consisting of £16,000 for the purchase of a minibus and £6,000 for other projects.

Revenue grants of £2,940,000 received during the year include £1,942,000 from the National Lottery Community Fund for the Big Lunch, £126,000 from Innovate for the Pete Project, £324,000 from Garfield Weston Foundation for the Create a Buzz Project and £548,000 for other projects.

## Notes to the financial statements

for the year ended 31 March 2020

### 18 Restricted funds

	<i>Balance 31 March 2019 £'000</i>	<i>Income £'000</i>	<i>Expenditure £'000</i>	<i>Transfer to unrestricted £'000</i>	<i>Balance 31 March 2020 £'000</i>
Construction and development	10,626	-	-	(649)	9,977
Big Lottery grants	-	2,030	(2,030)	-	-
	<u>10,626</u>	<u>2,030</u>	<u>(2,030)</u>	<u>(649)</u>	<u>9,977</u>

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

### 19. Analysis of group net assets between funds

	<i>Unrestricted funds £'000</i>	<i>Restricted funds £'000</i>	<i>Total funds £'000</i>
Fund balances at 31 March 2020 are represented by:			
Fixed assets	40,227	9,977	50,204
Net current assets/(liabilities)	(2,135)	-	(2,135)
Creditors over 1 year	(4,229)	-	(4,229)
Deferred income	(29,560)	-	(29,560)
Total net assets	<u>4,303</u>	<u>9,977</u>	<u>14,280</u>
	<i>Unrestricted funds £'000</i>	<i>Restricted funds £'000</i>	<i>Total funds £'000</i>
Fund balances at 31 March 2019 are represented by:			
Fixed assets	42,527	10,626	53,153
Net current assets/(liabilities)	(3,494)	-	(3,494)
Creditors over 1 year	(4,522)	-	(4,522)
Deferred income	(30,885)	-	(30,885)
Total net assets	<u>3,626</u>	<u>10,626</u>	<u>14,252</u>

## Notes to the financial statements

for the year ended 31 March 2020

### 20. Capital commitments

*Group*

	2020	2019
	£'000	£'000
Contracted but not provided for in the financial statements	-	217

### 21. Financial commitments

At 31 March 2020 the group had total financial commitments under non-cancellable operating leases as set out below:

	<i>Land and Buildings</i>		<i>Other</i>	
	2020	2019	2020	2019
	£'000	£'000	£'000	£'000
Payable one year	65	-	14	44
Payable in two to five years	49	-	-	-
Payable in more than five years	-	-	-	-

### 22. Notes to the cash flow statement

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

	2020	2019
	£'000	£'000
Net expenditure for the period before transfers	28	(396)
Increase in stocks	98	97
Decrease/(Increase) in debtors	914	(605)
(Decrease)/Increase in creditors	(416)	355
Release of deferred grant income	(4,175)	(4,579)
Deferred revenue grants received	2,940	2,707
Deferred revenue grants refunded	(112)	-
Depreciation	3,691	3,534
Amortisation	50	113
Profit on disposal of assets	2	-
Profit on sale of investment in subsidiary	(1,700)	-
Investment written off	-	-
Interest receivable	(4)	(1)
Interest payable	182	300
Net cash inflow from operating activities	1,498	1,525

*(b) Analysis of cash and cash equivalents*

*Group*

	2020	2019
	£'000	£'000
Cash at bank and in hand	2,352	1,166
Bank overdraft	(1,018)	(274)
	1,334	892

## Notes to the financial statements

for the year ended 31 March 2020

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

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

	<i>At 31 March</i>			<i>31 March</i>
	<i>2019</i>	<i>Cashflow</i>	<i>Other</i>	<i>2020</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Finance lease obligations	(199)	169	-	(30)
Loans	(6,126)	1,638	-	(4,488)
	(6,325)	1,807	-	(4,518)
Cash and overdraft	892	442	-	1,334
Total	(5,433)	2,249	-	(3,184)

### 23. Movement in funds

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

	<i>Consolidated</i>	<i>Charity</i>	<i>Consolidated</i>	<i>Charity</i>
	<i>2020</i>	<i>2020</i>	<i>2019</i>	<i>2019</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Net movement in funds	28	-	(396)	223
Fund balances brought forward	14,252	45,823	14,648	45,600
Fund balances carried forward	14,280	45,823	14,252	45,823

The surplus dealt with in the financial statements of the parent is £nil (2019: £223,000)

### 24. Related parties

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

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

Eden Project Bonds plc has issued Bonds totalling £1,500,000. The funds from the issue were immediately loaned to Eden Project Limited. Interest on the Bonds was paid to the bondholders by Eden Project Limited. Certain Trustees of the Eden Trust and certain Directors of Eden Project Limited invested a total of £84,000 in the Bonds. The Bonds were fully repaid on the 16<sup>th</sup> April 2019.

Prof. Adam Beaumont joined the Board of Eden Project International Limited on 14 May 2019. This is an unremunerated role.

## Notes to the financial statements

for the year ended 31 March 2020

### 25. Non adjusting post balance sheet event

The Trust has been affected by the ongoing coronavirus pandemic. This has been treated, in line with guidance, as a non-adjusting post balance sheet event. As such, values included in these financial statements have not been adjusted to take into account the impact of the pandemic.

### 26. Contingent Liability

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