

Charity Registration Number: 1093070

The Eden Trust

Report and Accounts

31 March 2023

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COMPANIES HOUSE

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 2023.

TRUST CHAIR'S REPORT

I joined the Board of Trustees in March 2023 and I took up the role of Chair in June 2023, after the financial year that is the subject of this report had ended. So I am writing about a year in which I played no part.

However, the key events of the year were not difficult to discern: the most exciting of them being the commitment to build an Eden Project at Morecambe, in Lancashire. On January 19th 2023, the Prime Minister Rishi Sunak and the Secretary of State for Levelling Up, Michael Gove, joined our CEO Rob Chatwin and his team to announce our success in being awarded £50m in 'gap' funding, towards the construction of a new Eden Project in Morecambe.

The grant is contingent on our raising the same amount – i.e. a further £50m - to enable the £100m project to proceed. The team has therefore been working hard ever since to secure that money and we expect to achieve this through a mixture of debt, philanthropy and corporate sponsorship. We are working closely with Lancaster City Council, Lancashire County Council and Lancaster University to make this a world class location that will engage, entertain and educate all those who visit it, while providing an anchor of regeneration and vital local employment for Morecambe.

Meanwhile the team was also busy in Cornwall. Overall, in 2022/23, we welcomed a total of 551,000 visitors, a reduction of just under 10% on the 610,000 visitors that we welcomed in the exceptional year of 2021/22. I am pleased to report that this year the number of visitors has come back up.

In June 2022 the team delivered its biggest ever Big Lunch, as part of the Jubilee celebrations of Her Majesty the Queen. 17.2 million people took part in it and £22.2million was raised for good causes. By the last quarter of 2022/23 the team was working at full pelt to deliver another Big Lunch as part of the Coronation celebrations. That too was an outstanding success. Eden is very proud of its role at the heart of this national community event.

Our Eden Sessions – a series of concerts – had a successful year. The *Legend* shows – Diana Ross and Bryan Adams – enjoyed a particularly high degree of interest. Our Summer 2023 season has built on this success.

During the year a significant donation was received from a private benefactor to help Eden with its important work in the area of mental health and social prescribing.

We continued our multiple educational initiatives, welcoming thousands of education visits during the year: these included schools as well as taught university groups. We continued to work closely with Cornwall College, Falmouth University, Anglia Ruskin University and Lancaster University on a range of education and training endeavours.

We were delighted to welcome the first Anthropy conference in November 2022 – the event included 1,000 delegates and was deemed a great success, with a very high proportion of delegates signing up to return in 2023.

During 2022/23 several big projects were undertaken or made progress. An exciting new play area, Nature's Playground, was commissioned: it was completed in time for the 2023 Summer season. Our new nursery and classroom centre was completed, enabling us to sell our old nursery site at Watering Lane. The deep geothermal project approached completion, after many years of planning and development. This project is one of many initiatives that Eden is taking in its aim to be Climate Positive by 2030.

In short, 2022/2023 was a good year for Eden, in which our impact was substantial and we laid down foundations for further success in future years. It is a great honour to be Chair of Trustees of this exciting organisation that is doing such important work.

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Orna NiChionna

Chair of the Trust

Date: 14 December 2023

The Eden Trust

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OBJECTIVES AND ACTIVITIES - MISSION AND PUBLIC BENEFIT

Aims, objectives and activities which deliver on the charitable objectives

The Eden Trust ("The Trust"), which is a charity, aims to promote public education and research in flora, fauna and other aspects of the natural environment and to preserve the same (including the publication of the useful results of such research), and to advance other purposes recognised as charitable in English Law, in particular through the maintenance and management of environmental, educational, research and cultural facilities and activities. These aims support the charitable objectives of the Trust which are that "the Eden Trust aims to promote public education and research in flora, fauna and other aspects of the natural world, rebuilding connections of understanding that have faded from many people's lives. The Eden Project site tells stories that illustrate our dependence on plants and resources to develop the resilience of individuals, communities and societies to face the challenges of the 21st Century.

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

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

Public Benefit

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

ACHIEVEMENTS AND PERFORMANCE

STRATEGIC REPORT

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

1. PERFORMANCE FOR THE YEAR

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

2. FINANCIAL REVIEW

The visitor destination had its first full year of opening since the previous year's COVID 19 restrictions. However, the number of visitors to Cornwall declined by 30% due to the trailing off of the 'staycation' concept seen in the previous 2 years visitor numbers. This along with the repayment of the CBILs loan and investment into the site resulted in a reduced cash position as at 31 March 2023 with net funds of £101,000 (2022 net funds £2,568,000).

The Consolidated Cash Flow for the period shows a decrease in cash of £6,697,000 (2022: increase £6,509,000) which is after net cash outflows from financing of £4,839,000 (2022 outflow £882,000).

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3. PRINCIPAL RISKS AND UNCERTAINTIES

The main operational risks to which Eden Project Limited is exposed are visitor numbers and related spend. The main operational risks to which Eden Project International Limited is exposed are new projects and revenue streams, which depend to some extent on UK and overseas government support, and debtor collection to underpin working capital requirements. The Trust also seeks to attract grant funding from various potential sources to cover the cost of charitable activities not covered by any surplus generated from operating the Eden Project.

Risk management

The Trustees are satisfied that a process exists to assess the major risks to which the Charity is exposed. The Trustees have delegated responsibility for day to day management to the Board of each entity, and each 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.

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Reserves Policy

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

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

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

The Trust group balance sheet showed unrestricted reserves of £9,164,000 at 31 March 2023 (2022 £10,810,000) before the minority interest held in Eden Sessions Limited of £65,000 (2022 £3,000). This included net funds (cash less loans) of £101,000 (2022 net debt £2,568,000).

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

Restricted funds at the year-end were £10,633,000 (2022 - £8,679,000). Restricted funds are to be used for specific purposes as laid down by the donor. Further details are given in note 18 to the financial statements.

4. PLANS FOR FUTURE PERIODS

Over the next twelve months, our priorities remain largely unchanged; this, of course, does depend on factors outside of our control (as explained in section 3).

We will continue to deliver The Big Lunch programme, the majority of which is funded by the National Lottery Community Fund. Subsequent to the year end, we once again delivered one of the biggest Big Lunch Programmes ever, as part of the Coronation celebrations of His Majesty King Charles III.

The plans for a deep-geothermal operation within our site continue, with a single well providing heat to Eden started in Autumn 2023.

Eden Project has launched a plan to help reverse the UK's nature crisis. Eden-owned company, the Eden Project Wildflower Bank, aims to create wildflower-rich habitats across the UK through Biodiversity Net Gain (BNG) Units. We offer a nature recovery approach which will conserve, manage and restore habitats that enhance biodiversity in partnership with landowners, organisations and businesses looking to invest in a positive gain for nature.

We will continue to invest in the Eden site in Cornwall, including the launch of 'Nature's Playground' in summer 2023 and build on the benefits of our newly opened onsite plant nursery, and continue plans for a new location in Morecambe, following the award of the £50m Levelling Up Fund 2 grant in January 2023.

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

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

The Trust uses Eden Project Limited to manage a Members Scheme and a Gift Aid Membership Scheme on its behalf.

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

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

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 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 and Non-Executive Directors, as well as external agencies where appropriate, in order to benchmark appropriate remuneration.

Fundraising Programmes & Practices

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

We have procedures in place to ensure our staff and volunteers comply with fundraising standards and regulation; we are not aware of any failure by our staff or volunteers to meet these standards. In 2022/23, Eden has received no complaints in relation to its fundraising activity.

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

Engaging with our Stakeholders

(Companies Act 2006: Section 172 statement)

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

Who are the Stakeholders of the Eden Project?	Why do we focus on these Stakeholders?	How did we engage them in 2022/23?
Visitors to the site in Cornwall	The visitors to the Eden site are a key stakeholder group for both mission and educational reasons and also for commercial revenues.	Visitors experienced Eden's Rainforest and Mediterranean biomes and outdoor gardens and permanent exhibitions such as Invisible Worlds. Messaging about Eden's mission is displayed around the venue and on social media.
Educational groups and the Eden Project Learning students	Both groups are important audiences for our mission	As an educational charity Eden welcomes up to 50,000 school

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	messaging, and also provide commercial revenues.	children each year either as Eden-led groups or teacher-led groups. We also have 100+ students studying on degree courses run at Eden, some of which have teaching supplemented by experienced Eden horticulturalists.
The Eden Team	Our people are our most valuable asset. They make a critical difference to visitor experience and our success.	Eden runs several employee engagement events during the year plus quarterly employee surveys. We also run development courses for future and senior leaders.
Cornwall, wider society and environmental organisations	We recognise that Eden is a contributor to the wider Cornwall economy and beyond. We often say "If Cornwall were a village, then Eden could be the village hall"	We continue to run The Big lunch programme (funded by the Big Lottery) which connects people across the UK with each other. 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.
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, have been supportive as we continued to pay down historic debts and the CBILS loan which was secured during 2020.	We engage with our organisational funders, and the bank, with regular reporting in line with their requirements for grants and management information.

Key Decisions during the year

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

- Continue with a capital investment of a new play installation on site
- Submit a £50m bid to the Levelling Up Fund 2 towards investment in a new Eden in Morecambe.

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- Work to secure £50m match funding towards investment in a new Eden Project at Morecambe Bay, Lancashire.
- Paid down the CBILS loan with AIB for £3.5m to reduce our exposure to increasing interest rates.

Streamlined energy and carbon reporting (SECR)

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 2022', 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)	2021/22	2022/23	Change vs previous year (%)	Change vs baseline year (%)
Scope 1 (fuel combustion from buildings and vehicles)	tCO ₂ e	1,233	1,005	875	-12.9%	-29.0%
Scope 2 (purchased electricity)	tCO ₂ e	1,064	727	642	-11.6%	-39.6%
Scope 3 (business mileage and electricity T&D)	tCO ₂ e	116	75	76	1.8%	-34.4%
Scopes 1, 2 and 3	tCO ₂ e	2,413	1,806	1,593	-11.8%	-34.0%
Emissions intensity	tCO ₂ e/£m revenue	107	82	76	-49.5%	-23.3%

Emissions performance commentary

An emissions reduction of 12% from the previous year has been achieved due to a reduction in energy consumption of 9% (see below) and the impact of a lower emissions factor in 2022 for grid imported electricity. Scope 1 emissions are reduced by 13% due to significant savings in gas consumption during the year as well as reduced LPG consumption following the switch to on site growing at the new nursery facility, which will utilise geothermal heat in the future. Scope 2 emissions are reduced by 12% due to the lower grid electricity emissions factor and a reduction in consumption of 3% compared to the previous year. This performance puts the organisation in line with its required target trajectory to have achieved a 30% reduction in combined scope 1 and 2 emissions since 2019/20, as required by the emissions reduction pathway to be climate positive by 2030. Reductions in scope 3 emissions from the transmission and distribution of grid electricity have been offset by an increase in business mileage of 68%, as a result of greater business-related travel during the year.

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Energy consumption
summary:

Energy consumption	Unit	2019/20	2021/22	2022/23	Change v previous year (%)	Change v baseline year (%)
Natural gas (buildings)	kWh	4,953,562	5,007,832	4,401,804	-12.1%	-11.1%
Other fuels (buildings)	kWh	971,125	271,178	149,495	-44.9%	-84.6%
Fuels (vehicles)	kWh	450,131	106,110	128,974	21.5%	-71.3%
Purchased electricity (buildings)	kWh	4,161,360	3,423,044	3,321,378	-3.0%	-20.2%
Renewable generated electricity (buildings)	kWh	58,360	57,731	46,022	-20.3%	-21.1%
Business mileage (grey fleet)	kWh	109,920	45,383	76,281	68.1%	-30.6%
	kWh	10,704,459	8,911,278	8,123,954	-8.8%	-24.1%

Energy efficiency action taken

In support of the organisation's decarbonisation pathway to be climate positive by 2030 and in response to rising energy costs, a number of rapid energy efficiency measures were implemented during the year. Scheduling changes to run times for ventilation and air handling equipment in catering achieved an electricity saving of 40,000 kWh compared to the previous year. The introduction of lower heating set points contributed to the significant reduction in gas used for heating as well as reduced electricity for circulation of hot water. In order to further drive a culture of energy conservation across the organisation, an Energy and Sustainability Champions network was established which led to the identification and implementation of a number of low cost, quick-win energy conservation measures across site such as timer adjustments to small equipment and energy conscious changes to operations procedures.

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Trustees' Report

Reference and administrative details

Charity registration number: 1093070

Company number: 4487099

Registered in England and Wales

Directors and Trustees

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

Edward Benthall – Chairman (resigned June 2023)

Mrs Orna NiChionna - Chair from June 2023 (appointed March 2023)

Mr John Allwood (resigned March 2023)

Mr Geoffrey Austin

Prof. Adam Beaumont

Prof. Jonathan Drori CBE

Ms Fiona Godlee

Mr Kevin Havelock

Ms Helen Owers (resigned June 2023)

Sir Ralph (Ferrers) Vyvyan

Dame Julia Slingo

Mr James Fulcher (appointed June 2022)

Ms Erica Neve (appointed June 2022)

Mr Jon Watts (appointed July 2023)

Executive Officers

Mr Rob Chatwin

Sir Tim Smit

Mr David Harland (resigned November 2022)

Mr Peter Stewart LVO

Ms Dawn Wilding

Mr Si Bellamy OBE

Company Secretary

Mrs Tina Bingham

Auditors

PKF Francis Clark

Centenary House, Peninsula Park

Rydon Lane

Exeter, EX2 7XE

Bankers

Allied Irish Bank (GB)

202-204 Finchley Road,

London, NW3 6BX

Solicitors

Pinsent Masons LLP

30 Crown Place

Earl Street,

London EC2A 4ES

Registered Office

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

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TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

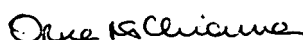
The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations. Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements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

Completeness of information to auditors

Each Trustee listed on page 11 has declared that as far as they are aware there is no relevant audit information of which the company's auditors are unaware; and they have taken all the steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The report of the Board of Trustees (including the Strategic Report) was approved by the Board and signed on its behalf by:

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Orna NiChionna
Chair of the Trust
Date: 14 December 2023

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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 2023, 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 2023 and of the group net income for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

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Independent auditors' report

to the members of The Eden Trust (continued)

Opinion on other matter prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

As explained more fully on page 12, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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Independent auditors' report to the members of The Eden Trust (continued)

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the Group. We gained an understanding of the Group and the industry in which the Group operates as part of this assessment to identify the key laws and regulations affecting the Charity. As part of this, we reviewed the Charity's website for indication of any regulations and certification in place and discussed these with the relevant individuals responsible for compliance. The key regulations we identified were Charity legislation, health and safety regulations, The General Data Protection Regulation ("GDPR"), The Bribery Act 2010, and compliance with tax legislation. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006.

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

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

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

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

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

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

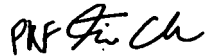
The Eden Trust

Independent auditors' report

to the members of The Eden Trust (continued)

Use of our report

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



Nicholas Farrant BA MSc FCA (Senior Statutory Auditor)

For and on behalf of

PKF Francis Clark

Chartered Accountants and Statutory Auditor

Centenary House

Peninsula Park

Rydon Lane

Exeter

EX2 7XE

Date: 18 December 2023

The Eden Trust

Consolidated statement of financial activities

for the year ended 31 March 2023

		<i>Unrestricted funds 2023 £'000</i>	<i>Restricted funds 2023 £'000</i>	<i>Total 2023 £'000</i>	<i>Total 2022 £'000</i>
	<i>Notes</i>				
Income from:					
Donations and legacies	2(a)	7,191	3,300	10,491	8,671
Charitable activities	2(c)	23,020	1,486	24,506	27,965
Investment income	2(b)	20	-	20	4
Total		30,231	4,786	35,017	36,640
Expenditure on:					
Raising funds		237	-	237	195
Charitable activities	3	32,064	2,183	34,247	28,780
Total		32,301	2,183	34,484	28,975
Net income/(expenditure) before transfers		(2,070)	2,603	533	7,665
Transfers between funds	6	649	(649)	-	-
Dividends paid to non-controlling interests	23	(225)	-	(225)	-
Net income/(expenditure) and movement in funds		(1,646)	1,954	308	7,665
Reconciliation of funds					
Total funds brought forward		10,810	8,679	19,489	11,824
Total funds carried forward		9,164	10,633	19,797	19,489

The Eden Trust

company no.4487099

Consolidated and charity balance sheets

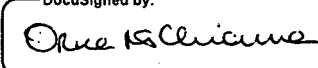
at 31 March 2023

		<i>Consolidated</i>	<i>Charity Consolidated</i>	<i>Charity</i>
		<i>2023</i>	<i>2023</i>	<i>2022</i>
	<i>Notes</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Fixed assets				
Tangible fixed assets	8	47,667	5,628	46,962
Intangible fixed assets	9	159	-	142
Investment in associates	10	-	-	-
Investments	10	7	223	7
		<u>47,833</u>	<u>5,851</u>	<u>47,111</u>
Current assets				
Stocks	11	797	-	823
Debtors – amounts due after one year	12	-	39,474	-
Debtors – amounts due within one year	12	3,999	3,928	3,759
Cash at bank and in hand		4,629	462	11,326
		<u>9,425</u>	<u>43,864</u>	<u>15,908</u>
Creditors: amounts falling due within one year	13	(11,531)	(1,065)	(9,485)
Net current (liabilities)/assets		<u>(2,106)</u>	<u>42,799</u>	<u>6,423</u>
Total assets less current liabilities		<u>45,727</u>	<u>48,650</u>	<u>53,534</u>
Creditors: amounts falling due after more than one year	14	(447)	-	(7,617)
Provisions for liabilities – deferred tax		(5)	-	(1)
Deferred income	17	(25,478)	-	(26,427)
Net assets		<u>19,797</u>	<u>48,650</u>	<u>19,489</u>
Funds				
Restricted funds	18	10,633	10,633	8,679
Unrestricted funds		9,164	38,017	10,810
Total charity funds		<u>19,797</u>	<u>48,650</u>	<u>19,489</u>

At the balance sheet date consolidated unrestricted funds included a balance of £65,000 (2022: £3,000) attributable to non-controlling interests.

The surplus dealt with in the financial statements of the parent is £2,608,000 (2022: £4,000).

These financial statements were approved by the Trustees on 14 December 2023 and signed on their behalf by:

DocuSigned by:

 27765CFF95F1437...
 Orna Nicholson
 Chair of the Trust

The Eden Trust

Consolidated cash flow statement

for the year ended 31 March 2023

	<i>Notes</i>	2023 £'000	2022 £'000
Net cash inflow/(outflow) from operating activities including grants receivable	22(a)	1,883	10,029
Cash (outflow) / inflow from investing activities			
Purchase of fixed assets		(3,791)	(2,658)
Receipts from disposals of fixed assets		-	16
Capital grants received		30	-
Interest received		20	4
		<u>(3,741)</u>	<u>(2,638)</u>
Cash (outflow)/inflow from financing activities			
Finance lease advances		281	50
Capital element of finance lease rental payments		(114)	(15)
Loan advances		-	-
Loan repayments		(4,397)	(685)
Interest paid		(346)	(226)
Interest element of finance lease rental payments		(38)	(6)
Dividends paid to non-controlling interests		(225)	-
		<u>(4,839)</u>	<u>(882)</u>
(Decrease)/increase in cash and cash equivalents		(6,697)	6,509
Cash and cash equivalents brought forward		11,326	4,817
Cash and cash equivalents carried forward	22(b)	<u>4,629</u>	<u>11,326</u>

The Eden Trust

Notes to the financial statements

for the year ended 31 March 2023

1. Accounting policies

Constitution

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

Basis of accounting and basis statement of compliance

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

Going concern

Whilst the impact of inflation and wider world events remains somewhat uncertain, the group has prepared cashflow forecasts under a number of scenarios taking into account the available bank facilities.

The term loan with AIB has a balloon payment due in March 2024, and is shown in the Financial Statements as payable within 1 year. This term loan will be refinanced during this financial year, and negotiations with the preferred bank are progressing well.

The business made use of available cash resources to settle the CBILS loan (drawn down in 2020) to reduce the reliance on bank debt and any associated covenants. Based upon the assumptions as demonstrated in its budget model, the Board are satisfied for the financial statements to be prepared on a going concern basis.

Accounting convention

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

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

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

Basis of consolidation

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

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

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

The Eden Trust

Notes to the financial statements

for the year ended 31 March 2023

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.
- During the prior year the group recognised Coronavirus Job Retention Scheme ("CJRS") grant income from the Government designed to mitigate the impact of COVID19. The group elected to account for such grants under the accruals model as permitted by FRS102. Grants of a revenue nature are recognised in 'other income' with profit or loss in the same period as the related expenditure.

The Eden Trust

Notes to the financial statements

for the year ended 31 March 2023

1. Accounting policies (continued)

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

Expenditure

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

Volunteer and other donated services

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

Taxation

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

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

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

Pensions

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

Operating Leases

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

Finance leases

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

Funds

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

The Eden Trust

Notes to the financial statements

for the year ended 31 March 2023

1. Accounting policies (continued)

Stocks

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

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

Capitalisation of interest

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

Financial instruments

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

- Short-term debtors and creditors

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

- Loans qualifying as basic financial instruments under FRS102

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

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

Critical accounting judgements and key sources of estimation uncertainty

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

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

- *Preparation of the financial statements on a going concern basis (see above).*
- *Treatment of Eden Trust Core loan (see above)*
- *Useful lives of fixed assets*
- *Stage of completion of contracted income*
- *Carrying value of debtor balances*

The Eden Trust

Notes to the financial statements

for the year ended 31 March 2023

2. Income

(a) Voluntary income

	<i>Unrestricted funds 2023 £'000</i>	<i>Restricted funds 2023 £'000</i>	<i>Total 2023 £'000</i>	<i>Total 2022 £'000</i>
The Northwood Trust funding for:				
- Eden Project Scotland	-	2,700	2,700	-
The Ashken Family Charitable Foundation donation for:				
- 'the Peter Project'	-	500	500	-
The Julia and Hans Rausing Trust donation to:				
- mark the accession of The Queen Consort	-	100	100	-
Admissions – gift aid scheme	5,256	-	5,256	6,464
Gift aid reclaims	1,431	-	1,431	1,697
Other	504	-	504	510
	<u>7,191</u>	<u>3,300</u>	<u>10,491</u>	<u>8,671</u>

(b) Investment income

Unrestricted income

	<i>2023 £'000</i>	<i>2022 £'000</i>
Interest receivable	20	4

(c) Income from charitable activities

	<i>Unrestricted funds 2023 £'000</i>	<i>Restricted funds 2023 £'000</i>	<i>Total 2023 £'000</i>	<i>Total 2022 £'000</i>
Big Lottery Development Fund grants for:				
- 'Big Lunch'	-	1,486	1,486	1,812
- 'Big Local' project	-	-	-	-
Other grants receivable *	21	-	-	394
Release of deferred grants - capital	1,084	-	1,084	1,091
- revenue	420	-	420	737
Admissions – non gift aid	3,687	-	3,687	4,999
Catering	4,897	-	4,897	4,700
Retail	3,130	-	3,130	3,451
Eden Project International – project income	3,112	-	3,112	3,631
Eden Sessions Limited	3,706	-	3,706	2,055
Other **	2,963	-	2,963	5,095
	<u>23,020</u>	<u>1,486</u>	<u>24,506</u>	<u>27,965</u>

Income from charitable activities includes unrestricted income of £23,020,000 (2022 - £26,153,000), and restricted income of £1,486,000 (2022 - £1,812,000).

* Comparative includes CJRS income claimed under the governments furlough scheme.

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

The Eden Trust

Notes to the financial statements

for the year ended 31 March 2023

3. Expenditure – Charitable activities

	<i>Unrestricted funds 2023 £'000</i>	<i>Restricted funds 2023 £'000</i>	<i>Total 2023 £'000</i>	<i>Total 2022 £'000</i>
Costs of operating and establishment				
-cost of sales	6,785	-	6,785	6,669
- direct payroll costs	8,567	-	8,567	7,225
- other	2,164	-	2,164	2,907
Other operating costs				
-indirect payroll and staff costs	4,168	1,012	5,180	4,174
-premises costs	2,215	-	2,215	803
-other	4,369	1,171	5,540	3,739
Operating lease rentals:				
- plant and machinery	298	-	298	108
Depreciation				
- owned assets	2,872	-	2,872	2,638
- leased assets	105	-	105	101
Amortisation of intangible fixed assets	92	-	92	86
(Profit)/Loss on disposal of fixed assets	-	-	-	(16)
Investment write down	-	-	-	1
Support costs – governance related ***	78	-	78	70
Interest payable: -				
Loans held at amortised cost				
- bank loans and overdrafts	349	-	349	224
- finance charges	35	-	35	8
Corporation tax	(33)	-	(33)	43
	<u>32,064</u>	<u>2,183</u>	<u>34,247</u>	<u>28,780</u>

Included above is expenditure on unrestricted funds of £32,064,000 (2022: £26,968,000) and £2,183,000 (2022: £1,812,000) on restricted funds.

	<i>2023 £'000</i>	<i>2022 £'000</i>
(***) Support costs - governance related include		
Auditors' remuneration - audit fees	57	49
Indemnity insurance	8	8

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

Taxation fees - corporation tax	10	10
Other services (including accountancy, cyber and other taxation)	10	6

The Eden Trust

Notes to the financial statements

for the year ended 31 March 2023

4. Net expenditure from trading activities of subsidiaries

The Eden Trust had seven subsidiary companies during the year ended 31 March 2023 details of which are given in note 10. There are two direct trading subsidiaries Eden Project Limited and Eden Project International Limited.

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

	2023	2022
	£'000	£'000
Profit and loss account		
Turnover	23,238	23,831
Cost of sales excluding depreciation and amortisation	(11,698)	(10,771)
Depreciation and amortisation	(2,995)	(2,821)
Gross profit	8,545	10,239
Administrative expenses	(14,177)	(10,220)
Other operating income	5,128	8,976
Share of (loss) / profit from associates	-	(1)
Operating profit/ (loss)	(504)	8,994
Interest receivable	20	4
Interest payable and similar charges	(384)	(232)
Profit / (Loss) before taxation	(868)	8,766
Taxation	33	(43)
Net expenditure	(835)	8,723

Balance sheet

Fixed assets	42,066	41,335
Current assets	6,952	15,653
Creditors: amounts falling due within one year	(10,268)	(9,063)
Creditors: amounts falling due after more than one year	(39,921)	(47,091)
Provisions for liabilities – deferred tax	(5)	(1)
	(1,176)	833
Deferred income	25,478	26,427
Capital and reserves	(26,654)	(25,594)
	(1,176)	833

The Eden Trust

Notes to the financial statements

for the year ended 31 March 2023

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.

	2023	2022
	£'000	£'000
Profit and loss account		
Turnover	3,770	3,631
Cost of sales	(4,333)	(4,584)
Gross loss	(563)	(953)
Administrative expenses	(677)	(128)
Other operating income	-	17
Loss before taxation	(1,240)	(1,064)
Taxation	-	-
Loss after taxation	(1,240)	(1,064)
Balance sheet		
Fixed assets	139	212
Current assets	3,198	1,649
Creditors: amounts falling due within one year	(3,260)	(2,149)
Amounts falling due after more than one year	(112)	(112)
Deferred income	(1,943)	(338)
Net (liabilities)/assets	(1,978)	(738)
Capital and reserves	(1,978)	(738)

The Eden Trust

Notes to the financial statements

for the year ended 31 March 2023

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:

	2023	2022
	No.	No.
Visitor services	197	154
Horticulture	41	37
Site maintenance	18	18
Other	140	116
	<u>396</u>	<u>325</u>

The aggregate payroll costs of these persons were as follows:

	2023	2022
	£'000	£'000
Wages and salaries	12,046	10,071
Social security costs	1,060	863
Pension costs	311	254
	<u>13,417</u>	<u>11,188</u>

The above total for the year ended 31 March 2023 includes redundancy costs of £63,000 (2022: £nil). Included in the above is compensation for loss of office amounting to £63,000 (2022: £nil) for one director.

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 £527,000 (2022: £508,000), and to the Directors of Eden Project International Limited amounted to £388,000 (2022: £188,000).

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

	2023	2022
	No.	No.
£160,000-£169,999	-	1
£150,000-£159,999	2	1
£140,000-£149,999	1	-
£130,000-£139,999	-	1
£120,000-£129,999	1	1
£110,000-£119,999	2	1
£100,000-£109,999	2	3
£90,000-£99,999	1	4
£80,000-£89,999	5	2
£70,000-£79,999	2	3
£60,000-£69,999	4	5

The Eden Trust

Notes to the financial statements

for the year ended 31 March 2023

6. Transfers between funds

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

The results of the Eden Project Limited, as shown in note 4, which are reflected in the unrestricted funds balances, are stated after charging depreciation of £2,995,000 and crediting a release from deferred capital income of £1,084,000. The element of the depreciation charge for the period ending 31 March 2023 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 £19.4m and consequently does not have a corporation tax liability. These losses are not expected to be utilised in the short term and consequently no deferred asset has been recognised in these accounts. 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 2023. 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 2023

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 2022	6,924	1,042	89,579	23,253	37,316	158,114
Additions	64	76	2,396	-	1,146	3,682
Disposals	-	-	-	-	(19)	(19)
Transfers	-	(1,021)	812	-	209	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2023	6,988	97	92,787	23,253	38,652	161,777
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation:						
At 31 March 2022	-	-	56,822	18,647	35,683	111,152
Charge for the year	-	-	1,826	508	643	2,977
Disposals	-	-	-	-	(19)	(19)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2023	-	-	58,648	19,155	36,307	114,110
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net book value:						
At 31 March 2023	6,988	97	34,139	4,098	2,345	47,667
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2022	6,924	1,042	32,757	4,606	1,633	46,962
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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

Assets subject to finance leases above, amount to, cost of £626,000 (2022: 349,000), depreciation of £104,000 (2022: £101,000) with net book value at 31 March 2023 of £411,000 (2022: £248,000).

The Eden Trust

Notes to the financial statements

for the year ended 31 March 2023

8. Tangible fixed assets (continued)

<i>Charity</i>	<i>Freehold land 2023 £'000</i>	<i>Freehold land 2022 £'000</i>
Cost and net book value	5,628	5,564

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

9. Intangible fixed assets

<i>Group</i>	<i>Software £'000</i>	<i>Total £'000</i>
Cost		
At 31 March 2022	832	832
Additions	109	109
Transfers	-	-
At 31 March 2023	941	941
Amortisation		
At 31 March 2022	690	690
Charge for the period	92	92
At 31 March 2023	782	782
Net book value		
At 31 March 2023	159	159
At 31 March 2022	142	142

As at 31 March 2023, The Eden Trust had intangible fixed assets with a cost and net book value of £nil (2022: £nil).

The Eden Trust

Notes to the financial statements

for the year ended 31 March 2023

10. Fixed asset investments**Interest in associates***Consolidated*

At 31 March 2023 the group had interests in the following associates:

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

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

	<i>Share of net assets £'000</i>	<i>Total £'000</i>
At 31 March 2022	-	-
Share of loss for the year after taxation	-	-
Other	-	-
	<hr/>	<hr/>
At 31 March 2023	-	-
	<hr/>	<hr/>

Investments*Consolidated*

	<i>Other £'000</i>	<i>Total £'000</i>
Cost:		
At 31 March 2022	7	7
	<hr/>	<hr/>
At 31 March 2023	7	7
	<hr/>	<hr/>

Investments are classified as follows:

	<i>Consolidated 2023 £'000</i>	<i>Charity Consolidated 2023 £'000</i>	<i>Consolidated 2022 £'000</i>	<i>Charity 2022 £'000</i>
Investment in subsidiaries	-	223	-	223
Other investments	7	-	7	-
	<hr/>	<hr/>	<hr/>	<hr/>

Other investments comprise an investment in EGS Energy Limited. This along with the investment in subsidiary and other group undertakings, are classified as fixed asset investments.

The Eden Trust

Notes to the financial statements

for the year ended 31 March 2023

10. Fixed asset investments (continued)

Charity

As at 31 March 2023 the following fixed asset investments were held by the Trust

<i>Name of Company</i>	<i>Ordinary Shares Held</i>	<i>Proportion of voting rights and shares held</i>	<i>Nature of business</i>
Eden Project Limited	8	100%	Operation and development of the Eden Project
Eden Project International Limited	100	100%	Support the charitable aims and objectives of The Eden Trust both domestically and internationally through funded and sponsored projects, programmes and consultancy.
Eden Trading Limited	1	100%	Non trading

As at 31 March 2023 the following were subsidiaries of Eden Project Limited:

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

Subsidiary Undertakings

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

Associates

Eden Geothermal Limited	Ordinary	24.9%	Renewable energy
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All of the above companies were incorporated in United Kingdom and registered in England and Wales. The registered office of the above companies was Bodelva, Par, Cornwall PL24 2SG.

The Eden Trust

Notes to the financial statements

for the year ended 31 March 2023

10. Fixed asset investments (continued)

As at 31 March 2022 the following were subsidiaries of Eden Project International Limited:

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

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

11. Stocks

	<i>Consolidated 2023 £'000</i>	<i>Charity 2023 £'000</i>	<i>Consolidated 2022 £'000</i>	<i>Charity 2022 £'000</i>
Goods for resale	480	-	631	-
Work in progress	317	-	192	-
	<u>797</u>	<u>-</u>	<u>823</u>	<u>-</u>

12. Debtors

	<i>Consolidated 2023 £'000</i>	<i>Charity 2023 £'000</i>	<i>Consolidated 2022 £'000</i>	<i>Charity 2022 £'000</i>
Trade debtors	1,694	-	1,098	-
Other debtors	154	21	413	9
Prepayments and accrued income	2,151	2,605	2,248	-
Amounts owed by group undertakings	-	40,776	-	40,705
	<u>3,999</u>	<u>43,402</u>	<u>3,759</u>	<u>40,714</u>

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

	<i>Consolidated 2023 £'000</i>	<i>Charity 2023 £'000</i>	<i>Consolidated 2022 £'000</i>	<i>Charity 2022 £'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 2023

13. Creditors: amounts falling due within one year

	<i>Consolidated</i>	<i>Charity</i>	<i>Consolidated</i>	<i>Charity</i>
	<i>2023</i>	<i>2023</i>	<i>2022</i>	<i>2022</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Bank loans (note 15)	3,933	-	1,120	-
Finance leases (note 16)	148	-	21	-
Trade creditors	1,632	-	2,386	29
Amounts owed to group undertakings	-	816	-	218
Corporation tax	50	-	43	-
Other tax and social security	650	-	364	45
Other creditors	56	-	43	-
Accruals and deferred income	5,062	249	5,508	280
	<u>11,531</u>	<u>1,065</u>	<u>9,485</u>	<u>572</u>

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

	<i>Consolidated</i>	<i>Charity</i>	<i>Consolidated</i>	<i>Charity</i>
	<i>2023</i>	<i>2023</i>	<i>2022</i>	<i>2022</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Bank loans (note 15)	86	-	7,296	-
Finance leases (note 16)	361	-	321	-
	<u>447</u>	<u>-</u>	<u>7,617</u>	<u>-</u>

The Eden Trust

Notes to the financial statements

for the year ended 31 March 2023

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>2023</i>	<i>2023</i>	<i>2022</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Bank loans (see note below)	4,019	-	8,416
Less: Included in creditors falling due within one year	(3,933)	-	(1,120)
	<u>86</u>	<u>-</u>	<u>7,296</u>
	<u>86</u>	<u>-</u>	<u>7,296</u>
	<i>Consolidated</i>	<i>Charity Consolidated</i>	<i>Charity</i>
	<i>2023</i>	<i>2023</i>	<i>2022</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Amounts repayable:			
In less than 1 year	3,933	-	1,120
In 2 - 5 years	86	-	7,296
	<u>4,019</u>	<u>-</u>	<u>8,416</u>
	<u>4,019</u>	<u>-</u>	<u>8,416</u>

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

1) Capital outstanding at 31 March 2023 - £3,887,000

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

2) Capital outstanding at 31 March 2023 - £132,000

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

The Eden Trust

Notes to the financial statements

for the year ended 31 March 2023

16. Finance leases

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

<i>Group</i>	<i>2023</i> <i>£'000</i>	<i>2022</i> <i>£'000</i>
Within one year	148	21
Between two and five years	361	321
	<u>509</u>	<u>342</u>
Less: amounts falling due within one year	(148)	(21)
Amount falling due after more than one year	<u>361</u>	<u>321</u>

17. Deferred income

<i>Consolidated</i>	<i>Deferred capital grants 2023 £'000</i>	<i>Deferred revenue grants 2023 £'000</i>	<i>Total 2023 £'000</i>	<i>Total 2022 £'000</i>
Balance b/f at 31 March 2022	25,901	526	26,427	28,132
Received during the period	30	2,011	2,041	1,935
Released during the period	(1,084)	(1,906)	(2,990)	(3,640)
Balance as at 31 March 2023	<u>24,847</u>	<u>631</u>	<u>25,478</u>	<u>26,427</u>

Capital grants of £30,000 (2022: £nil) were received during the year.

Revenue grants of £2,011,000 received during the year include £1,644,000 from the National Lottery Community Fund for the Big Lunch and £367,000 for other projects.

The Eden Trust

Notes to the financial statements

for the year ended 31 March 2023

18 Restricted funds

	<i>Balance 31 March 2022 £'000</i>	<i>Income £'000</i>	<i>Expenditure £'000</i>	<i>Transfer to unrestricted £'000</i>	<i>Balance 31 March 2023 £'000</i>
Construction and development	8,679	-	-	(649)	8,030
Big Lottery grants	-	1,486	(1,486)	-	-
The Northwood Trust	-	2,700	(658)	-	2,042
Ashken Family Charitable Foundation	-	500	(39)	-	461
Julia and Hans Rausing Trust	-	100	-	-	100
	<u>8,679</u>	<u>4,786</u>	<u>(2,183)</u>	<u>(649)</u>	<u>10,633</u>
	<u><u>8,679</u></u>	<u><u>4,786</u></u>	<u><u>(2,183)</u></u>	<u><u>(649)</u></u>	<u><u>10,633</u></u>
	<i>Balance 31 March 2021 £'000</i>	<i>Income £'000</i>	<i>Expenditure £'000</i>	<i>Transfer to unrestricted £'000</i>	<i>Balance 31 March 2022 £'000</i>
Construction and development	9,328	-	-	(649)	8,679
Big Lottery grants	-	1,812	(1,812)	-	-
	<u>9,328</u>	<u>1,812</u>	<u>(1,812)</u>	<u>(649)</u>	<u>8,679</u>
	<u><u>9,328</u></u>	<u><u>1,812</u></u>	<u><u>(1,812)</u></u>	<u><u>(649)</u></u>	<u><u>8,679</u></u>

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

Ashken Family Charitable Foundation – to be used for ‘the Peter Project’ delivered through Eden Project Campaigns Limited

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

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

The Eden Trust

Notes to the financial statements

for the year ended 31 March 2023

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 2023 are represented by:			
Fixed assets	39,803	8,030	47,833
Net current assets/(liabilities)	(4,709)	2,603	(2,106)
Creditors over 1 year & deferred tax	(452)	-	(452)
Deferred income	(25,478)	-	(25,478)
Total net assets	9,164	10,633	19,797

	<i>Unrestricted funds £'000</i>	<i>Restricted funds £'000</i>	<i>Total funds £'000</i>
Fund balances at 31 March 2022 are represented by:			
Fixed assets	38,432	8,679	47,111
Net current assets/(liabilities)	6,423	-	6,423
Creditors over 1 year & deferred tax	(7,618)	-	(7,618)
Deferred income	(26,427)	-	(26,427)
Total net assets	10,810	8,679	19,489

20. Capital commitments*Group*

	<i>2023 £'000</i>	<i>2022 £'000</i>
Contracted but not provided for in the financial statements	450	1,340

21. Financial commitments

At 31 March 2023 the group had total financial commitments under non-cancellable operating leases as set out below:

	<i>Land and Buildings</i>		<i>Other</i>	
	<i>2023 £'000</i>	<i>2022 £'000</i>	<i>2023 £'000</i>	<i>2022 £'000</i>
Payable one year	-	59	-	-
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 2023

22. Notes to the cash flow statement

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

	2023 £'000	2022 £'000
Net income / (expenditure) for the period before transfers	533	7,665
Decrease / (increase) in stocks	26	(327)
(Increase) / decrease in debtors	(240)	(1,073)
Decrease / (increase) in creditors	(901)	2,387
Release of deferred grant income	(2,990)	(3,640)
Deferred revenue grants received	2,011	1,935
Deferred revenue grants refunded	-	-
Depreciation	2,977	2,739
Amortisation	92	86
Corporation tax (credit) / expense	(33)	43
(Profit) / loss on disposal of assets	-	(16)
Increase / (decrease) in provisions	4	1
Share of loss / (profit) from associate	-	1
Interest receivable	(20)	(4)
Interest payable	384	232
Corporation tax paid	40	-
Net cash inflow/(outflow) from operating activities	1,883	10,029

(b) Analysis of cash and cash equivalents

Group

	2023 £'000	2022 £'000
Cash at bank and in hand	4,629	11,326

22. Notes to the cash flow statement (continued)

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

	At 31 March 2022 £'000	Cashflow £'000	Other £'000	31 March 2023 £'000
Finance lease obligations	(342)	(167)	-	(509)
Loans	(8,416)	4,397	-	(4,019)
Cash and overdraft	(8,758)	4,230	-	(4,528)
	11,326	(6,697)	-	4,629
Total	2,568	(2,467)	-	101

23. Dividends

Interim dividend of £225,000 (2022 - £nil) was paid to non-controlling interests during the year by Eden Sessions Limited, a subsidiary of the group.

The Eden Trust

Notes to the financial statements

for the year ended 31 March 2023

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>2023</i>	<i>2023</i>	<i>2022</i>	<i>2022</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Net movement in funds	308	2,608	7,665	4
Fund balances brought forward	19,489	46,042	11,824	46,038
Fund balances carried forward	19,797	48,650	19,489	46,042

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.

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.