

Registered No: 3278093

Eden Project Limited
Report and Group Financial Statements

31 March 2019



Eden Project Limited

Registered No: 3278093

Directors

Non-Executive Directors

Mrs J Donovan CBE – Chair (resigned 31 March 2019)
Mr S Gandhi – Chair (appointed 01 April 2019)
Ms L Edge (resigned 01 March 2019)
Mrs A Marshall
Mr A Peters (resigned 29 June 2018)
Mrs C White
Mr C Wilson (appointed 4 May 2018)

Executive Directors

Sir T Smit –Executive Vice Chairman
Mr G Seabright – Chief Executive
Mr P Stewart MVO – Outreach & Development Director
Mr P Wroe – Finance Director
Dr M Maunder – (resigned 31 May 2019)

Company Secretary

Tina Bingham

Bankers

Allied Irish Bank (GB)
Hampstead Branch
202-204 Finchley Road,
London, NW3 6BX

Auditors

PKF Francis Clark
Centenary House,
Peninsula Park
Rydon Lane
Exeter
EX2 7XE

Registered Office

Bodelva
Par
Cornwall
PL24 2SG

Strategic Report

Principal activity

Eden Project Limited ("the company") is a wholly owned subsidiary of The Eden Trust, a company limited by guarantee and a UK Registered Charity (number 1093070). The principal activity of the company is the operation and continued development of the Eden Project in the UK, currently on the main site in Cornwall, to promote understanding of the vital relationship between people and plants and issues surrounding sustainable development, on behalf of the Eden Trust. Eden Project Limited is managed by a board of executive and non-executive directors, who remain ultimately responsible to the trustees of The Eden Trust.

The charitable objectives of the Trust set out Eden's 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."

The company exists only to deliver the charitable objectives of the Trust and every activity, including that which might ordinarily be termed "commercial", is designed to educate about the environment or inspire people and organisations to make changes in support of the Trust's objectives. The combination of the two entities in this way has created an organisation where the charitable and operational aims are linked in ways which inform and inspire both. As such the annual accounts of the company should be read in conjunction with the consolidated Report and Accounts of the Eden Trust.

Results, review of the business and future developments

Achievements & Performance

The Board of Eden Project Limited is ultimately responsible to the Eden Trust for the performance of the company. This performance is constantly monitored and reviewed and is reported to the Trust regularly. Key financial performance indicators include visitor numbers, spend per head and EBITDA (Earnings before interest, taxes, depreciation and amortisation). However, as a social enterprise within a charity framework the success of the Eden Project is measured in terms other than simply financial performance.

As detailed in the Profit and Loss Account Group turnover for the period amounted to £21,447,000 (2018: £22,733,000), a decrease of (£1,286,000). The number of visitors to the site fell by 35,000 in the year primarily due to the sustained period of warm dry weather between May and August.

Operating profit, before interest, depreciation and deferred grant releases, was £1,639,000 (2018: £2,087,000).

After interest, depreciation, deferred grant releases and group relief, the deficit for the period was (£490,000) (2018 surplus: £82,000).

The net charge for depreciation less release of deferred capital grants in the period was £1,835,000 (2018: £1,663,000).

Strategic Report (continued)

Achievements & Performance (continued)

The total capital cost of the Project to date, reflected in the tangible fixed assets of the company, is £147.3 million. The Eden Trust received grant funding of £43.2 million in relation to the original construction of the Project from the Millennium Commission, of this £39.5 million was passed down from the Eden Trust to the Company by way of an interest free loan in order to acquire the assets.

Had the Millennium Commission monies been received as a grant by the company, this would have been treated in accordance with UK Generally Accepted Accounting Practice and accrued in the balance sheet and released to the profit and loss account over the life of the assets to which it relates, thereby mitigating the depreciation charge. This is the treatment adopted in respect of those grants which were received directly by the company which has resulted in the release to the profit and loss account during the period under review £1,790,000. However, in the accounts of the Eden Trust, the Millennium Commission grant has been treated in accordance with Charities SORP (FRS102) and was shown as income in the period received and is hence reflected in the accumulated reserves of the Trust. It is this mismatch between the receipt of the grant by the Eden Trust and the depreciation charge in the company, which reduces the reported profit for the company by £649,000.

This mismatch also results in the negative net assets of £31.7 million shown in the Group's balance sheet which is caused by the existence of the intercompany loan of £39.5 million referred to above.

Eden's main objectives for 2018/19 were:

- 1 The continued success of the Eden Project as a visitor destination in Cornwall and existing outreach projects such as the Big Lunch;
- 2 Further improvement in our financial resilience;
- 3 The development of educational partnerships;
- 4 Continued investment in the assets and site in Cornwall; and
- 5 Continued development of Eden's people

2018/19 saw significant achievements on all fronts. These are set out in detail in the Eden 2018/19 Annual Report, the highlights included:

- We again welcomed over a million visitors during the calendar year, and our 20 millionth visitor since Eden opened.
- 4.5 million new friendships were formed because of The Big Lunch
- £1m further legacy debt reduction and the redemption of the remaining £1.38m minibond shortly after the year-end which is a testament to Eden's improved resilience
- The opening of the Invisible Worlds permanent exhibition including what is believed to be the world's biggest ceramic sculpture that pays homage to cyanobacteria, one of the world's smallest living beings. The exhibition also includes a building highlighting the importance of ocean life
- Further growth in the Eden degree programmes Horticulture, Event Management and Education degree students now studying on-site at Eden (in partnership with Cornwall College and Plymouth University).
- Notable horticulture projects included protecting the National Wildflower Centre, the creation of a new orchid display in the rainforest biome and the installation of 3 ancient olive trees in the Mediterranean biome.
- An increased range of meat-free and vegan meal options for visitors
- Over 100 people participating on Eden's social prescribing programme each week, via walks, horticultural therapy and lunch club.
- Recruitment of Eden's Director of Philanthropy, Alessio di Capua, and the launch of the Eden Patrons programme.

Strategic Report (continued)

Achievements & Performance (continued)

Plans for future periods

Over the next twelve months, our priorities remain largely unchanged. Our long-serving Chair, Judith Donovan, left Eden in March 2019 and we will be forever thankful for Judith's leadership and involvement at Eden. We welcomed Sanjeev Gandhi who joined as the new Chairman of Eden Project Ltd in April 2019.

We will continue to deliver the The Big Lunch programme, the majority of which is funded by the National Lottery Community Fund.

We have detailed plans for a deep-geothermal operation within our site for which all private sector funding is secured. We hope that the Government awards the final grant funding element which has been set aside for this project which will deliver a new and sustainable energy source for Eden and its neighbours.

We will continue investment in the Eden site in Cornwall. This includes installation of new play structures, and further development of the Eden Sessions concert programme.

As ever, our ability to fulfil these ambitions is dependent on the continued great work by Eden's team of employees and the support of our members, donors and other supporters who join us on the journey of connecting people with the living world and each other and to whom we are extremely grateful.

Principal risks and uncertainties

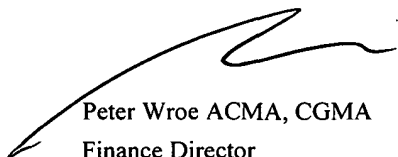
As a wholly owned subsidiary of a registered charity, the Eden Trust, the company is reliant upon the continued support of the parent company in agreeing not to recall the amounts advanced to the company to develop the Project. (See Note 1, Accounting Policies: Going concern). The main operational risks to which the organisation is exposed are visitor numbers and related spend and the generation of new non-visitor related income streams. We are mindful of the wider economy and that the impact of Brexit may not have fully materialised in consumer behaviour or external costs; we will keep this under review.

Risk management

Eden Project Limited has a formal and active risk management process to assess risks and implement risk management strategies. This process involves identifying the types of risks the company faces, prioritising them in terms of potential impact and likelihood of occurrence and identifying and delivering means of mitigating the risks where possible.

The risk management procedures adopted by the Eden Project Limited Board are reviewed on a periodic basis by the Trustees.

On behalf of the board



Peter Wroe ACMA, CGMA
Finance Director

3 June 2019

Directors' Report

The directors present their report and group financial statements for the year ended 31 March 2019.

Directors

The directors of the company during the year ended 31 March 2019 were those listed on page 1.

Results and dividends

See the Strategic Report for details on the results for the year. No payment of a dividend is recommended.

Financial risk management

As at 31 March 2019 the group's net debt, excluding amounts owed to the Trust, amounted to £5.3m of which £1.6m was included as a current liability. This comprised of bank and other loans of £6.1m, cash at bank of £1.0m and finance lease obligations of £0.2m. The loans include £1.386m relating to the Eden Bond which was fully repaid in April 2019.

The directors continue to monitor and, where appropriate, take necessary action to minimise the group's risk to interest rate exposure and to ensure sufficient working capital exists for the group to operate efficiently.

See the Strategic Report for further commentary on the Board's longer term strategy on managing debt.

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.

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.

Corporate governance

The Board of Eden Project Limited is collectively accountable to the Eden Trust for good corporate governance.

Board of Directors

At 31 March 2019, the Board consisted of a Non-Executive Chair, three Non-Executive Directors and five Executive Directors.

The business and management of the Group is the collective responsibility of the Board. At each meeting the Board considers and reviews the Group's financial and trading performance. It has a formal written schedule of matters reserved for its review and approval. The Board met eight times in the year with additional meetings arranged as required. Formal agendas and reports are provided to the Board on a timely basis, along with other information to enable it to discharge its duties.

Audit and risk committee

The Eden Trust, Eden Project Limited and Eden Project International Limited constitute a joint sub-committee for audit, risk and compliance. The committee consists of two Trustees, two Non-Executive Directors of Eden Project Limited and one Non-Executive Director of Eden Project International Limited and is chaired by Richard Reid who is a Trustee. The committee considers matters relating to the reporting of the results, financial controls, the audit process and risk. It aims to meet at least three times a year, including at least one meeting with the external auditors in attendance. Other Directors and Trustees attend as required. In addition, Eden Project Ltd has constituted a compliance and risk committee which is chaired

Directors' Report (continued)

by Angela Marshall, the remit of this committee is to review the EPL annual accounts and make recommendations to the EPL Board and the Trust's joint sub-committee for audit, risk and compliance; it also reviews internal controls and advises the EPL Board on risk appetite, tolerance strategy and exposure.

Finance & Investment committee

The Finance & Investment committee consists of two Non-Executive Directors and is chaired by Angela Marshall. The committee reviews the annual budget, undertakes detailed reviews of the financial performance of the business as well as undertaking analysis into any proposed investments with a value exceeding £50,000. It recommends any investment proposals to the Board for authorisation.

Fundraising Programmes & Practices

Eden's fundraising is carried out by an in-house fundraising team. Fundraising activities include: a patrons' scheme, a membership schemes, 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 2018/19 Eden has received no complaints in relation to its fundraising activity. If complaints are received, we shall respond quickly and ensure corrective action is taken as required (this may include retraining fundraisers and updating monitoring processes).

We take our responsibilities on managing our contact data very 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.

Directors' responsibilities for the accounts

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors 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 the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors 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 group will continue in business.

The directors 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

So far as each director listed on page 1 above is 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 director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



Peter Wroe, ACMA, CGMA

Finance Director

.....3 June.....2019

Independent auditors' report

to the members of Eden Project Limited

Opinion

We have audited the financial statements of Eden Project Limited (the 'parent company') and its subsidiaries ("the Group") for the year ended 31 March 2019, which comprise the Group profit and loss account, Group and company balance sheets, Group and Company statement of changes in equity, Group 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 company's affairs as at 31 March 2019 and of the group loss 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 directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate, or
- the directors 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.

Independent auditors' report

to the members of Eden Project Limited

Other information

The directors 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.

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 Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements, and
- the Strategic Report and Directors' Report have 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 Strategic Report and Directors 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 directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the statement of directors responsibilities [set out on page 6], the directors 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 directors 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 directors 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 directors 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 Eden Project Limited (continued)

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. 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

PKF Francis Clark

Christopher Hicks (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: 27 June 2019

Group profit and loss account

for the year ended 31 March 2019

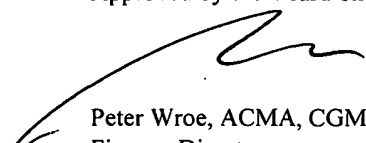
		Year ended 31 March 2019			Year ended 31 March 2018		
		Results before depreciation and release of deferred capital grants £'000	Depreciation and release of deferred capital grants £'000	Total £'000	Results before depreciation and release of deferred capital grants £'000	Depreciation and release of deferred capital grants £'000	Total £'000
	Notes						
Turnover		21,447	-	21,447	22,733	-	22,733
Cost of sales		(12,931)	(3,625)	(16,556)	(13,785)	(2,747)	(16,532)
Gross profit		8,516	(3,625)	4,891	8,948	(2,747)	6,201
Operating expenses							
Administrative expenses		(12,001)	-	(12,001)	(11,633)	-	(11,633)
Other operating income	2	5,124	1,790	6,914	4,772	1,084	5,856
Operating profit/(loss)	3	1,639	(1,835)	(196)	2,087	(1,663)	424
Interest receivable	6(a)	1	-	1	1	-	1
Interest payable and similar charges	6(b)	(300)	-	(300)	(349)	-	(349)
Profit / (Loss) on ordinary activities before taxation		1,340	(1,835)	(495)	1,739	(1,663)	76
Taxation	7	5	-	5	6	-	6
Retained profit/(loss)		1,345	(1,835)	(490)	1,745	(1,663)	82

Group balance sheet

at 31 March 2019

		<i>Group</i>	<i>Company</i>	<i>Group</i>	<i>Company</i>
		<i>2019</i>	<i>2019</i>	<i>2018</i>	<i>2018</i>
	<i>Notes</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Fixed assets					
Intangible fixed assets	8	70	70	53	53
Tangible fixed assets	9	47,504	47,504	49,401	49,401
Investments	10	7	21	2	16
		<u>47,581</u>	<u>47,595</u>	<u>49,456</u>	<u>49,470</u>
Current assets					
Stocks	11	748	748	845	845
Debtors	12	1,957	1,852	1,833	1,616
Cash at bank and in hand		1,012	795	240	112
		<u>3,717</u>	<u>3,395</u>	<u>2,918</u>	<u>2,573</u>
Creditors: amounts falling due within one year	13	(8,102)	(8,172)	(8,825)	(8,868)
Net current liabilities		<u>(4,385)</u>	<u>(4,777)</u>	<u>(5,907)</u>	<u>(6,295)</u>
Total assets less current liabilities		43,196	42,818	43,549	43,175
Creditors: amounts falling due after more than one year	14	(44,002)	(44,002)	(42,407)	(42,407)
		<u>(806)</u>	<u>(1,184)</u>	<u>1,142</u>	<u>768</u>
Net assets (excluding Trust Core Loan)		<u>38,668</u>	<u>38,290</u>	<u>40,616</u>	<u>40,242</u>
Deferred income	17	30,885	30,643	32,343	32,079
Capital and reserves					
Called up share capital	19	-	-	-	-
Profit and loss account		(31,691)	(31,827)	(31,201)	(31,311)
		<u>(806)</u>	<u>(1,184)</u>	<u>1,142</u>	<u>768</u>
Capital and reserves (excl. Trust Core Loan)		<u>38,668</u>	<u>38,290</u>	<u>40,616</u>	<u>40,242</u>

Approved by the Board on 3 June 2019 and signed on its behalf by:


 Peter Wroe, ACMA, CGMA
 Finance Director

Group statement of changes in equity

at 31 March 2019

	<i>Called up share capital £'000</i>	<i>Profit and loss account £'000</i>	<i>Total £'000</i>
At 31 March 2017	-	(31,283)	(31,283)
Loss for the year	-	82	82
At 31 March 2018	-	(31,201)	(31,201)
Loss for the year	-	(490)	(490)
At 31 March 2019	-	(31,691)	(31,691)

Company statement of changes in equity

at 31 March 2019

	<i>Called up share capital £'000</i>	<i>Profit and loss account £'000</i>	<i>Total £'000</i>
At 31 March 2017	-	(31,377)	(31,377)
Profit for the year	-	66	66
At 31 March 2018	-	(31,311)	(31,311)
Loss for the year	-	(516)	(516)
At 31 March 2019	-	(31,827)	(31,827)

Group cash flow statement

for the year ended 31 March 2019

	Notes	2019 £'000	2018 £'000
Cash inflow from operating activities	20(a)	1,815	2,232
Cash outflow from investing activities			
Payments to acquire fixed assets	8,9	(1,754)	(2,263)
Other investments acquired		(5)	-
Receipts from disposals of fixed assets	8	-	-
Capital grants received	17	414	1,655
Interest received		1	1
		<u>(1,344)</u>	<u>(607)</u>
Cash (outflow) / inflow from financing activities			
Finance lease advances		-	30
Capital element of finance lease rental payments		(458)	(500)
Loan advances		4,740	-
Loan repayments		(3,265)	(395)
Deferred loan issue costs		19	31
Interest paid		(226)	(256)
Interest element of finance lease rental payments		(74)	(93)
		<u>736</u>	<u>(1,183)</u>
Increase / (Decrease) in cash and cash equivalents		1,207	442
Cash and cash equivalents brought forward		<u>(195)</u>	<u>(637)</u>
Cash and cash equivalents carried forward	20(b)	<u>1,012</u>	<u>(195)</u>

Notes to the financial statements

at 31 March 2019

1. Accounting policies

General information

Eden Project Limited is a private company limited by share capital incorporated in England and Wales registered number 3278093.

The address of registered office is:

Bodelva
Par
Cornwall
PL24 2SG

Basis statement of compliance

The Group's financial statements have been prepared in accordance with FRS102 – The Financial Reporting Standard applicable in the UK and Republic of Ireland. There are no material departures from FRS102.

Going concern

The parent undertaking is obliged to pass on to the company funds received for the specific purpose of constructing and delivering its major capital project (the Eden Project). It has also agreed not to recall the amounts received by the Trust and advanced to the company for this purpose which at 31 March 2019, amounted to £39,474,233 (2018: £39,474,233) in preference to third party creditors whose claims have been duly budgeted. The directors have therefore prepared the financial statements 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 Eden Project Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the company and its subsidiary undertakings. As a consolidated group profit and loss account is published, a separate profit and loss account for the parent company is omitted from the group financial statements by virtue of Section 408 of the Companies Act 2006. The loss of the parent company after taxation is £514,000 (2018 - £4,000)

Eden Project Limited 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 shareholder has not objected to the exemption being taken.

Turnover

Turnover, which is stated net of value added tax, is attributable to the operating activities of the Eden Project, including admission fees, retail and catering.

Revenue recognition

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding VAT. The following criteria must also be met before revenue is recognised:

Admission income

Revenue is recognised on admission to the Eden Project. Tickets purchased in advance are deferred until redeemed.

Notes to the financial statements

at 31 March 2019

1. Accounting policies (continued)

Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership and the goods have passed to the buyer.

Grants, Donations and Sponsorship

Grants and donations in respect of capital expenditure are included in deferred income, as shown in note 16 and released to the profit and loss account over the useful lives of the assets once they are brought into use. Grants and donations of a revenue nature are initially included within deferred income and then credited to the profit and loss account in the period to which they relate or the related expenditure is incurred. Sponsorship income is recognised on a pro rata basis, based on the terms of the contract or the event to which the sponsorship relates.

Project Income

Income is recognised in line with an estimate of the stage of completion by reference to key milestones.

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.

Tax

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.

Depreciation

Depreciation of 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 and fittings	- straight line over 3 years

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

Intangibles - software

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

Notes to the financial statements

at 31 March 2019

1. Accounting policies (continued)

Stocks

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

Pensions

The company 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.

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/(de-recognised) 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.

Eden Trust – Core Loan

The core loan of £39.5m from Eden Trust 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 the company in order to acquire the assets. The interest free arrangement on this debt instrument would normally require a discounting adjustment under FRS102. The directors consider that Eden Project Limited 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 directors 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 directors 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*

Notes to the financial statements

at 31 March 2019

2. Other operating income

	2019	2018
	£'000	£'000
Grant revenue - release of deferred capital grants	1,790	1,084
Grant revenue - release of deferred revenue grants (note a)	2,789	2,457
Other grants and donations	472	203
Tax reclaims under Gift Aid (note b)	1,461	1,474
Other income	402	638
	<u>6,914</u>	<u>5,856</u>

a. Grant Revenue - Release of deferred Revenue Grants includes:

National Lottery Community Fund grant for

- "Big Lunch Programme"	75	1,408
- "Big Walk"	-	507
- "Big Lunch Programme" from January 2018	2,100	313
- "Big Local"	69	80

The National Lottery Community Fund grants shown above are restricted to the projects to which they relate.

b. Tax reclaims under Gift Aid

Monies recovered by the Eden Trust and passed down to the company.

3. Operating Profit / (Loss)

This is stated after charging / (crediting):

	2019	2018
	£'000	£'000
Auditors' remuneration - audit services	29	29
- tax services	4	4
Depreciation - owned assets	3,480	2,474
- assets under finance leases	49	184
Amortisation of intangible fixed assets	97	79
Profit on disposal of fixed assets	-	-
Operating lease rentals - plant & machinery	172	172
- land & buildings	85	54
Stock recognised as an expense	5,019	4,866
Impairment of trade debtors	-	(1)
	<u></u>	<u></u>

Notes to the financial statements

at 31 March 2019

4. Directors' emoluments

	2019	2018
	£'000	£'000
Emoluments	484	529
Company contributions to pension scheme	20	22

The emoluments in respect of the highest paid director were £126,000 (2018: £126,000), including contributions to a pension scheme of £6,000 (2018: £6,000).

	2019	2018
	No.	No.
No of directors accruing benefits in pension scheme	5	6

5. Staff costs

	2019	2018
	£'000	£'000
Wages and salaries	10,185	9,967
Social security costs	741	655
Pension costs	196	162
	11,122	10,784

The average number of employees during the period was as follows:

	2019	2018
	No.	No.
Visitor services	226	235
Horticulture	49	47
Site maintenance	66	58
Other	97	126
	438	466

Notes to the financial statements

at 31 March 2019

6(a). Interest receivable

	2019 £'000	2018 £'000
Interest receivable	1	1
	<u>1</u>	<u>1</u>

6(b). Interest payable and similar charges

	2019 £'000	2018 £'000
Loans held at amortised cost		
- Bank loans and overdrafts	115	126
- Other loan interest	111	127
Finance charges	74	93
Other interest	-	3
	<u>300</u>	<u>349</u>

7. Taxation

a) Tax on loss on ordinary activities

	2019 £'000	2018 £'000
Corporation tax group relief	(5)	(6)
Deferred tax	-	-
	<u>(5)</u>	<u>(6)</u>

b) Factors affecting current tax charges

The tax assessed on the loss on ordinary activities for the period is reconciled below:

	2019 £'000	2018 £'000
Profit / (Loss) on ordinary activities before tax	(495)	76
Profit / (Loss) of ordinary activities multiplied by standard rate of corporation tax of 19 % (2017 – 20%)	(94)	14
Non-taxable income	(340)	(11)
Difference between capital allowances and depreciation	409	(9)
Loss carried forward	20	-
Tax credit	<u>(5)</u>	<u>(6)</u>

c) Factors that may affect future tax charges

The company has trading losses carried forward of approximately £22 million. These losses are not expected to be utilised in the short term and consequently no deferred tax asset has been recognised in these accounts.

Notes to the financial statements

at 31 March 2019

8. Intangible fixed assets

Group and company

	<i>Software</i>	<i>Total</i>
	<i>£'000</i>	<i>£'000</i>
Cost		
At 31 March 2018	461	461
Additions	113	113
At 31 March 2019	<u>574</u>	<u>574</u>
Amortisation		
At 31 March 2018	408	408
Charge for the period	96	96
At 31 March 2019	<u>504</u>	<u>504</u>
Net book value		
At 31 March 2019	<u>70</u>	<u>70</u>
At 31 March 2018	<u>53</u>	<u>53</u>

Notes to the financial statements

at 31 March 2019

9. Tangible fixed assets

Group and Company

	<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 2018	1,364	1,929	89,044	23,035	31,907	147,279
Additions	-	848	-	2	791	1,641
Disposals	-	-	-	-	-	-
Transfers	-	(2,560)	-	-	2,551	(9)
At 31 March 2019	1,364	217	89,044	23,037	35,249	148,911
Depreciation						
At 31 March 2018	-	-	49,983	16,633	31,262	97,878
Charge for the year	-	-	1,706	493	1,330	3,529
Disposals	-	-	-	-	-	-
At 31 March 2019	-	-	51,689	17,126	32,592	101,407
Net book value						
At 31 March 2019	1,364	217	37,355	5,911	2,657	47,504
At 31 March 2018	1,364	1,929	39,061	6,402	645	49,401

The main capital development is at Bodelva, Par, Cornwall, PL24 2SG. At the balance sheet date, the Eden Trust possessed legal ownership of this site. The majority of the fixed assets are subject to security arrangements with the funders to the Project.

Assets subject to finance leases above, amount to, cost £1,572,000 (2018: £2,234,000), depreciation £760,000 (2018: £1,372,000) with net book value at 31 March 2019 £812,000 (2018: £862,000).

Notes to the financial statements

at 31 March 2019

10. Investments

Group

	Other £'000	Total £'000
Cost:		
At 31 March 2018	2	2
Additions	5	5
Impairment		
At 31 March 2019	7	7

Company

	Subsidiary		Total
	Other undertakings £'000	£'000	£'000
Cost:			
At 31 March 2018	3	13	16
Additions	5	-	5
Impairment	-	-	-
At 31 March 2019	8	13	21

Investments are classified as follows:

	Group 2019 £'000	Company 2019 £'000	Group 2018 £'000	Company 2018 £'000
Fixed asset investments	7	21	2	16

Analysed:

Subsidiary undertakings	-	13	-	13
Other Group undertakings	-	1	-	1
Other Investments	7	7	2	2

Other investments comprises a capital contribution to Third Sector Consortia Management LLP, and an investment in EGS Energy Ltd. These along with the investment in subsidiary and other group undertakings, are classified as fixed asset investments.

Notes to the financial statements

at 31 March 2019

10. Investments (continued)

<i>Name of Company</i>	<i>Holding</i>	<i>Proportion of voting rights and shares held</i>	<i>Nature of business</i>
Subsidiary Undertakings			
Eden Project (OA) Limited	Ordinary shares	100%	Non trading (Dissolved 30/04/19)
Eden Project Campaigns Limited	Ordinary shares	100%	Used as a vehicle to support the charitable aims & objectives of the Eden Trust through funded and sponsored campaigns.
Eden Regeneration Limited	Ordinary shares	100%	Non trading
Eden Project Bonds Plc.	Ordinary shares	100%	Crowd funding bond issue
Other Group Undertakings			
Eden Geothermal Limited	Ordinary shares	25%	Non trading

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

11. Stocks

Group and company

	<i>2019</i>	<i>2018</i>
	<i>£'000</i>	<i>£'000</i>
Goods for resale	748	845

12. Debtors

	<i>Group</i>	<i>Company</i>	<i>Group</i>	<i>Company</i>
	<i>2019</i>	<i>2019</i>	<i>2018</i>	<i>2018</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Amounts falling due within one year:				
Trade debtors	376	327	379	271
Other debtors	90	90	95	95
Amounts owed from group undertakings	117	117	92	92
Prepayments and accrued income	1,374	1,318	1,267	1,158
	<u>1,957</u>	<u>1,852</u>	<u>1,833</u>	<u>1,616</u>
Amounts owed from group undertakings:				
Eden Project International Ltd	117	117	92	92

Notes to the financial statements

at 31 March 2019

13. Creditors: amounts falling due within one year

	<i>Group</i>	<i>Company</i>	<i>Group</i>	<i>Company</i>
	<i>2019</i>	<i>2019</i>	<i>2018</i>	<i>2018</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Bank loans (note 15)	1,626	1,626	1,902	1,902
Bank overdraft	-	-	435	435
Trade creditors	1,959	1,863	2,164	2,079
Other creditors	42	42	33	33
Amounts owed to group undertakings	669	832	739	932
Taxation and social security	532	535	324	306
Accruals and deferred income	3,097	3,097	2,768	2,721
Finance leases (note 16)	177	177	460	460
	<u>8,102</u>	<u>8,172</u>	<u>8,825</u>	<u>8,868</u>
	<i>Group</i>	<i>Company</i>	<i>Group</i>	<i>Company</i>
	<i>2019</i>	<i>2019</i>	<i>2018</i>	<i>2018</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Amounts owed to group undertakings:				
The Eden Trust- current account balance	669	968	739	789
Eden Project-current account balance				
Campaigns Limited	-	(149)	-	129
Eden Project-current account balance				
Bonds Plc.	-	13	-	13
Eden Geothermal Ltd-current account balance	-	-	-	1
	<u>669</u>	<u>832</u>	<u>739</u>	<u>932</u>

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

Group and company

	<i>2019</i>	<i>2018</i>
	<i>£'000</i>	<i>£'000</i>
Loans (note 15)	43,974	42,204
Finance leases (note 16)	28	203
	<u>44,002</u>	<u>42,407</u>

Notes to the financial statements

at 31 March 2019

15. Financial instruments - Loans

The carrying value of the Group and Company's financial assets and liabilities (excluding trade debtors and trade creditors measured at the undiscounted amount receivable or payable) is summarised below:-

	<i>Group</i>	<i>Company</i>	<i>Group</i>	<i>Company</i>
	<i>2019</i>	<i>2019</i>	<i>2018</i>	<i>2018</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
<i>Loans held at amortised cost</i>				
Eden Trust – Core Loan (see note 1)	39,474	39,474	39,474	39,474
Eden Project Bonds Plc. - Loan	-	1,386	-	1,500
Bank and other loans (see note below)	4,740	4,740	3,151	3,151
Eden Project Bond (see note below)	1,386	-	1,500	-
Deferred loan issue costs	-	-	(19)	(19)
	<u>45,600</u>	<u>45,600</u>	<u>44,106</u>	<u>44,106</u>
Less: included in creditors falling due within one year				
Bank loans	(240)	(240)	(402)	(402)
Eden Project Bonds Plc. - Loan	(1,386)	(1,386)	-	(1,500)
Eden Project Bond (see note)	-	-	(1,500)	-
	<u>43,974</u>	<u>43,974</u>	<u>42,204</u>	<u>42,204</u>
Amounts repayable:				
In less than one year	1,626	1,626	1,902	1,902
In 2-5 years	43,974	43,974	42,204	42,204
	<u>45,600</u>	<u>45,600</u>	<u>44,106</u>	<u>44,106</u>

Bank Loans

The principal terms of the bank loans 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 loans are 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 the 16th April 2019. (see note 25)

Notes to the financial statements

at 31 March 2019

16. Finance leases

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

<i>Group and company</i>	<i>2019</i> <i>£'000</i>	<i>2018</i> <i>£'000</i>
Within one year	177	460
Between two and five years	28	203
	<u>205</u>	<u>663</u>
Less: amounts falling due within one year	(177)	(460)
Amount falling due after more than one year	<u>28</u>	<u>203</u>

17. Deferred income

<i>Group</i>	<i>Deferred capital grants</i> <i>2019</i> <i>£'000</i>	<i>Deferred revenue grants</i> <i>2019</i> <i>£'000</i>	<i>Total</i> <i>2019</i> <i>£'000</i>	<i>Total</i> <i>2018</i> <i>£'000</i>
Balance at 31 March 2018	31,940	403	32,343	31,862
Receivable during the period	414	2,707	3,121	4,243
Refunded during the period	-	-	-	(221)
Released during the period	(1,790)	(2,789)	(4,579)	(3,541)
Balance as at 31 March 2019	<u>30,564</u>	<u>321</u>	<u>30,885</u>	<u>32,343</u>
<i>Company</i>	<i>Deferred capital grants</i> <i>2019</i> <i>£'000</i>	<i>Deferred revenue grants</i> <i>2019</i> <i>£'000</i>	<i>Total</i> <i>2019</i> <i>£'000</i>	<i>Total</i> <i>2018</i> <i>£'000</i>
Balance at 31 March 2018	31,940	139	32,079	31,433
Received during the period	414	369	783	1,797
Released during the period	(1,790)	(429)	(2,219)	(1,151)
Balance as at 31 March 2019	<u>30,564</u>	<u>79</u>	<u>30,643</u>	<u>32,079</u>

Capital grants received £637,000 during the year with the main one being £414,000 for the Invisible Worlds project and £223,000 for other projects.

Revenue grants received £2,587,000 during the year includes £2,110,000 from the National Lottery Community Fund for the Big Lunch Programme and Big Walk Projects and Innovate £249,000 for the Pete Project and £228,000 for other projects.

Notes to the financial statements

at 31 March 2019

18. Deferred taxation

No deferred assets have been recognised. The amounts not recognised are as follows:

	<i>Not recognised</i>	
	<i>2019</i>	<i>2018</i>
	<i>£'000</i>	<i>£'000</i>
Depreciation in advance of capital allowances		(818)
Losses carried forward		(3,740)
		<u>(4,558)</u>

19. Share capital

	<i>Authorised</i>		<i>Allotted, called up and fully paid</i>	
	<i>2019</i>	<i>2018</i>	<i>2019</i>	<i>2018</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Ordinary shares of £1 each	2,000	2,000	8	8
	<u>2,000</u>	<u>2,000</u>	<u>8</u>	<u>8</u>

Notes to the financial statements

at 31 March 2019

20. Notes to the statement of cash flows

(a) Reconciliation of operating loss to net cash inflow from operating activities

	2019 £'000	2018 £'000
Retained (loss)/profit	(490)	82
Taxation	(5)	(6)
Interest receivable	(1)	(1)
Interest Payable	300	349
Depreciation of tangible fixed assets	3,529	2,658
Amortisation of intangible fixed assets	96	79
Profit on disposal of assets	-	-
Investments written off	-	10
Increase in stocks	97	(133)
Decrease / (increase) in operating debtors and prepayments	(110)	159
Increase / (decrease) in operating creditors and accruals	271	209
Release of deferred grant income	(4,579)	(3,541)
Deferred revenue grants received	2,707	2,588
Deferred revenue grants refunded	-	(221)
Net cash inflow from operating activities	<u>1,815</u>	<u>2,232</u>

(b) Analysis of cash and cash equivalents

Group

	2019 £'000	2018 £'000
Cash at bank and in hand	1,012	240
Bank overdraft	-	(435)
	<u>1,012</u>	<u>(195)</u>

(c) Analysis of changes in net debt (excluding Group debt)

	At 31 March 2018 £'000	Cashflow £'000	Other £'000	31 March 2019 £'000
Finance lease obligations	(633)	428	-	(205)
Loans	(4,632)	(1,475)	(19)	(6,126)
	<u>(5,265)</u>	<u>(1,047)</u>	<u>(19)</u>	<u>(6,331)</u>
Cash and overdraft	(195)	1,207	-	1,012
Total	<u>(5,460)</u>	<u>160</u>	<u>(19)</u>	<u>(5,319)</u>

Notes to the financial statements

at 31 March 2019

21. Capital commitments

<i>Group and company</i>	<i>2019</i>	<i>2018</i>
	<i>£'000</i>	<i>£'000</i>
Contracted but not provided for in the financial statements	218	651

22. Financial commitments

At 31 March 2019 the company had total commitments under non-cancellable operating leases as set out below:

<i>Group and company</i>	<i>Land and Buildings</i>		<i>Other</i>	
	<i>2019</i>	<i>2018</i>	<i>2019</i>	<i>2018</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Payable one year	85	25	44	48
Payable in two to five years	240	100	-	44
Payable in more than five years	1,275	1,300	-	-

23. Related parties

Eden Project Bonds Plc has issued Bonds totalling £1,386,000. The funds from the issue were immediately loaned to Eden Project Limited. Interest on the Bonds will be paid to the bondholders by Eden Project Limited. The full balance remains outstanding at the period end. Certain Trustees of The Eden Trust and certain Directors of Eden Project Limited invested a total of £84,000 in the Bonds. The Bond was fully repaid on the 16th April 2019.

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.

The only Key Management Personnel are the directors. The aggregate compensation paid to them is the amount shown in note 4, Directors' Remuneration.

Sir Tim Smit is also a Director of Heligan Gardens Limited which operates the visitor attraction The Lost Gardens of Heligan ("Heligan"). During the year Eden Project Limited ("Eden") entered into an agreement with Heligan to sell joint entry tickets for both visitor attractions, the revenue is split in agreed proportions and Eden pays Heligan its share. Heligan's share of revenue for the year ended 31 March 2019 amounted to £119,718 excluding VAT (year ended 31 March 2018 - £148,058). Eden has made other purchases from Heligan in the year totalling £2,971 in the year (year to March 2018 - £2,392). At 31 March 2019 Eden's Trade Creditors included £6,565 owed to Heligan (At 31 March 2018 £17,527).

Mr Gordon Seabright is also a Director at Atlantic Centre of Excellence Multi-Academy Trust which provides education services. During the year charges for school visits to Eden totalled £Nil (year to March 2018 - £900).

Mr Peter Wroe is also a Director at Truro and Penwith Academy Trust which provides education services. During the year charges for school visits to Eden totalled £2,676 (year to March 2018 - £1,155).

Eden Project Limited has contracted on commercial terms Mr Sam Smit, son of Sir Tim Smit, to act as a consultant on its project work internationally. Costs, including disbursements, during the period amounted to £0 (year ended 31 March 2018 - £20,852), and Trade Creditors at the period end included £Nil (31 March 2018 - £Nil).

Notes to the financial statements

at 31 March 2019

24. Ultimate parent undertaking

The company's ultimate holding entity at the balance sheet date was the Eden Trust – a company limited by guarantee, incorporated in England and Wales on 16 July 2002, registered charity number 4487099. It has included the company in its group accounts, copies of which are available from its registered office: Bodelva, Par, Cornwall PL24 2SG.

25. Non-adjusting post balance sheet event

As at 31 March 2019, the full amount of the Bond in issue of £1.386m was due within one year. This was fully repaid on the 16th April 2019.

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.