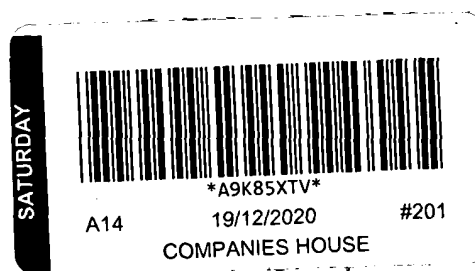


Co House

Registered No: 3278093

Eden Project Limited
Report and Group Financial Statements

31 March 2020



Directors

Non-Executive Directors

Mr S Gandhi – Chair (appointed 1 April 2019)
Ms K Adderley (appointed 5 March 2020)
Mr A Highfield (appointed 5 March 2020)
Mrs A Marshall
Mrs C White (resigned 31 July 2020)
Mr C Wilson

Executive Directors

Sir T Smit –Executive Vice Chair
Mr D Harland – Executive Director (appointed 1 May 2020)
Mr S Bellamy (appointed 15 January 2020)
Dr M Maunder – (resigned 31 May 2019)
Mr G Seabright – Chief Executive (resigned 15 January 2020)
Mr P Stewart MVO – Outreach & Development Director
Mr P Wroe – Finance Director (resigned 31 August 2020)

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 we set out below.

We welcomed Sanjeev Gandhi who joined as the new Chairman of Eden Project Limited in April 2019.

Eden’s main objectives for 2019/20 were set as:

- 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; and
- 4 Continued investment in the assets and site in Cornwall, particularly play equipment.

During the year the business continued to show significant achievements across all fronts. These are set out in detail in the Eden 2019/20 Annual Report, the highlights included:

- We again welcomed over a million visitors during the calendar year
- £0.25m further legacy debt reduction and the redemption of the remaining £1.38m on the Eden Bond during the year which is a testament to Eden’s improved resilience
- 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 the further development of the National Wildflower Centre.

As detailed in the Profit and Loss Account Group turnover for the period amounted to £22,069,000 (2019: £21,447,000), an increase of £622,000.

Although we welcomed over a million visitors during the year, the number of visitors to the site actually fell by 10,000 in the year primarily due to the start of the COVID-19 pandemic.

Strategic Report (continued)

Achievements & Performance (continued)

Operating profit, before interest, depreciation and deferred grant releases, was £2,160,000 (2019: £1,639,000). After interest, depreciation, deferred grant releases and group relief, the surplus for the period was £43,000 (2019 deficit: £490,000). The net charge for depreciation less release of deferred capital grants in the period was £1,939,000 (2019: £1,835,000).

The total capital cost of the Project to date, reflected in the tangible fixed assets of the company, is £148.2 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 £1,797,000.

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 £31.6 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.

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

COVID-19 has forced all of us to adjust. In March we felt the first effects of the COVID-19 pandemic and on the 23rd of March we closed the site. It remained closed for 12 weeks. The crisis has reminded us of the importance of those closest to us. It has shown us the limits and even perils of globalisation, and it has forced us to rely on the sustenance that we can draw from our immediate surroundings. At the time of writing, the implications for the Eden Project, for our local community and even for the world at large remain unclear. Adaptation will come at a cost, most particularly for us in the loss of so many of our colleagues in a redundancy program that none of us expected but which we will manage with care and consideration.

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

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

Plans for future periods

Over the next twelve months, our priorities remain largely unchanged.

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

Strategic Report (continued)

Achievements & Performance (continued)

The plans for a deep-geothermal operation within our site move forward and it is expected that the first drilling will take place during the 2020/2021 year.

The impact of COVID-19 will be assessed after the summer season, but we hope to continue investment in the Eden site in Cornwall.

Meaningful art has the power to challenge received wisdom, to provoke, captivate and inspire. Over the past three years, we have received huge support from Arts Council England (ACE) and Wellcome Trust to position Eden as a world-class cultural destination, build cultural audiences and build confidence with regards the viability of artistic programmes at Eden.

We've achieved unprecedented momentum and a new national arts profile through the presentation of local and world-renowned artists such as Tim Shaw, Julian Opie and Ryan Gander. Recently unlocking further funding from ACE, Garfield Weston Foundation, Gaia Art Foundation and Google Arts and Culture towards new artistic commissions and programmes. We will continue to showcase world-class arts and culture over 2020/2021, and develop a Combined-Arts and Culture Strategy that progresses how our strands of music, live, performance, visual arts, combined arts, education and communities programming knit together and deeply embeds culture within our social-environmental mission. Building upon this trajectory, we will expand our funding partnership with ACE in order to apply for National Portfolio Organisation status, large-scale project grants and ACE capital investment. Whilst engaging a new audience with Eden's mission, we will continue to contribute to the Cultural Ecology and Economy of Cornwall.

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, particularly in the current climate of the COVID-19 Pandemic.

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.

Strategic Report (continued)

Engaging with our Stakeholders

(Companies Act 2006: Section 172 statement)

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

Who are the Stakeholders of the Eden Project?	Why we focus on these Stakeholders?	How did we engage them in 2019/20?
Visitors to the site in Cornwall	The 1 million + visitors to the Eden site are a key stakeholder group for both mission and educational reasons and also for commercial revenues.	<p>Visitors experienced Eden's Rainforest and Mediterranean biomes and outdoor gardens and permanent exhibitions such as Invisible Worlds.</p> <p>We held various live programme events during the year, notably Earth Story in summer 2019: a journey through Earth's astonishing past, precarious present day – and a future that's ours to make.</p> <p>We also held 7 Eden Sessions concerts including Nile Rogers, Kylie Minogue and the Chemical Brothers. Messaging about Eden's mission was displayed around the venue and on stage.</p>
Educational groups and the Eden Project Learning students	Both groups are important audiences for our mission messaging, and also provide commercial revenues.	<p>As an educational charity Eden welcomes 50,000 + school children each year either as Eden-led groups or teacher-led groups.</p> <p>We also have 100+ students studying on degree courses run at Eden, some of which is taught by experienced Eden horticulturalists.</p>
The Eden Team	Our people are our most valuable asset. They make a critical difference to visitor experience and our success.	Eden runs several employee engagement events during the year plus quarterly employee surveys.
Cornwall, wider society and environmental organisations	We recognise that Eden is a contributor to the wider Cornwall economy and beyond. We often say "If Cornwall were a village, then Eden could be the village hall"	<p>We continued to run The Big lunch programme (funded by the Big Lottery) which connects people across the UK with each other.</p> <p>Onsite we host the Cornwall Macmillan fair each year, have a number of health-related groups (e.g. a weekly COPD walking</p>

		group) and we run the annual Eden Business Breakfast to facilitate Eden related debate amongst the top business leaders of Cornwall.
Funders	Eden generates its own commercial revenues. For certain specific projects Eden received philanthropic and grant funding from individuals and organisations. In addition our bankers, Allied Irish Bank UK, are supportive as we continued to pay down historic debts.	We held the first Eden symposium at the Royal Society in London with a guest list of philanthropists and interested parties. We engage with our organisational funders, and the bank, with regular reporting in-line with their requirements for grants and management information.

Streamlined energy and carbon reporting (SECR)

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

Emissions summary:

Scope	Unit	2018/19	2019/20	Change (%)
Scope 1	tCO ₂ e	1,360	1,233	-9.3%
Scope 2	tCO ₂ e	1,237	1,064	-14.0%
Scope 3	tCO ₂ e	142	116	-18.2%
Scopes 1, 2 and 3	tCO ₂ e	2,739	2,413	-11.9%
Emissions intensity	tCO ₂ e/£m revenue	128	107	-16.2%

Emissions performance commentary

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

Strategic Report (continued)

Energy consumption summary:

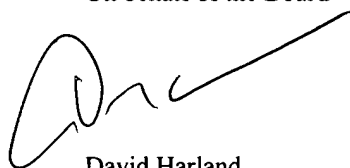
Energy consumption	Unit	2018/19	2019/20	Change (%)
Natural gas (buildings)	kWh	5,766,439	4,953,562	-14.1%
Other fuels (buildings)	kWh	825,068	971,125	17.7%
Fuels (vehicles)	kWh	469,780	450,131	-4.2%
Purchased electricity (buildings)	kWh	4,370,474	4,161,360	-4.8%
Renewable generated electricity (buildings)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

Energy efficiency action taken

Installation of a high efficiency chiller for our ice rink led to electricity savings during the 2019/20 winter season of 125,000 kWh and 35 tCO₂e compared with the previous cooling system. Ongoing fine-tuning of our building controls BMS system (including temperature set point adjustments) has reduced on-site gas demand whilst still maintaining optimal temperature conditions across the site and within the biomes. In addition, we will continue to implement further energy efficiency measures on-site (including lighting controls and upgrades) as recommended within our ESOS assessment completed in December 2019.

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

On behalf of the Board



David Harland
Director

1 September 2020

Directors' Report

The directors present their report and group financial statements for the year ended 31 March 2020.

Directors

The directors of the company during the year ended 31 March 2020, to the date of this report, 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 2020 the group's net debt, excluding amounts owed to the Trust, amounted to £3.5m (2019: £5.3m) of which £0.3m (2019: £1.6m) was included as a current liability. This comprised of bank and other loans of £4.5m (2019: £6.1m), cash at bank of £1.0m (2019: £1.0m) and finance lease obligations of £0.0m (2019: £0.2m). The loans include £nil (2019: £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 2020, the Board consisted of a Non-Executive Chair, five Non-Executive Directors and four 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 seven 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 John Allwood 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.

Directors' Report (continued)

In addition, Eden Project Limited has constituted a Compliance and risk committee. The committee consists of two Non-Executive Directors one of whom is chair, 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, keeping under review the company's risk assessment processes and performance throughout the year. The committee aims to meet 3 times a year including at least one meeting with the external auditors in attendance.

Finance and investment committee

The Finance and investment committee consists of three Non-Executive Directors, one of whom is the chair, 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 scheme, on site collection boxes, celebrative giving schemes, legacy programme, approaches to Trusts, Foundations, companies and individual benefactors, donations through our website, leaflets on site and events.

We have procedures in place to ensure our staff and volunteers comply with fundraising standards and regulation, we are not aware of any failure by our staff or volunteers to meet these standards. In 2019/20 Eden has received no complaints in relation to its fundraising activity. 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.

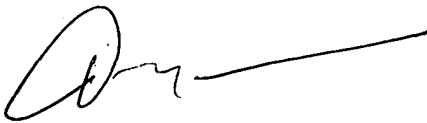
Directors' Report (continued)

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



David Harland

Director

1 September 2020

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 2020, 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 2020 and of the group profit 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 (continued)

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 9], 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)

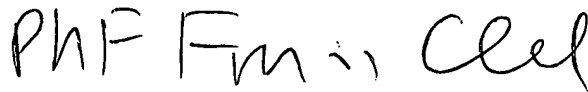
Auditor's responsibilities for the audit of the financial statements

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



Christopher Hicks BA FCA DChA (Senior Statutory Auditor)

For and on behalf of

PKF Francis Clark

Chartered Accountants and Statutory Auditor

Centenary House

Peninsula Park

Rydon Lane

Exeter

EX2 7XE

Date: 1 September 2020

Group profit and loss account

for the year ended 31 March 2020


		Year ended 31 March 2020			Year ended 31 March 2019		
		Results before depreciation and release of deferred capital grants	Depreciation and release of deferred capital grants	Total	Results before depreciation and release of deferred capital grants	Depreciation and release of deferred capital grants	Total
	Notes	£'000	£'000	£'000	£'000	£'000	£'000
Turnover		22,069	-	22,069	21,447	-	21,447
Cost of sales		(13,675)	(3,736)	(17,411)	(12,931)	(3,625)	(16,556)
Gross profit		8,394	(3,736)	4,658	8,516	(3,625)	4,891
Operating expenses							
Administrative expenses		(12,604)	-	(12,604)	(12,001)	-	(12,001)
Other operating income	2	4,670	1,797	6,467	5,124	1,790	6,914
Exceptional income	3	1,700	-	1,700	-	-	-
Operating profit/(loss)	3	2,160	(1,939)	221	1,639	(1,835)	(196)
Interest receivable	6(a)	4	-	4	1	-	1
Interest payable and similar charges	6(b)	(182)	-	(182)	(300)	-	(300)
Profit / (Loss) on ordinary activities before taxation		1,982	(1,939)	43	1,340	(1,835)	(495)
Taxation	7	-	-	-	5	-	5
Retained profit/(loss)		1,982	(1,939)	43	1,345	(1,835)	(490)
Profit attributable to:							
Owners of the company		2,011	(1,939)	72	1,345	(1,835)	(490)
Minority interests		(29)	-	(29)	-	-	-
		1,982	(1,939)	43	1,345	(1,835)	(490)

Group balance sheet

at 31 March 2020

		<i>Group</i>	<i>Company</i>	<i>Group</i>	<i>Company</i>
		<i>2020</i>	<i>2020</i>	<i>2019</i>	<i>2019</i>
	<i>Notes</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Fixed assets					
Intangible fixed assets	8	63	63	70	70
Tangible fixed assets	9	44,563	44,525	47,504	47,504
Investment in associates	10	1	-	-	-
Investments	10	7	1,721	7	21
		<u>44,634</u>	<u>46,309</u>	<u>47,581</u>	<u>47,595</u>
Current assets					
Stocks	11	650	650	748	748
Debtors	12	1,081	1,067	1,957	1,852
Cash at bank and in hand		2,020	21	1,012	795
		<u>3,751</u>	<u>1,738</u>	<u>3,717</u>	<u>3,395</u>
Creditors: amounts falling due within one year	13	(6,770)	(5,127)	(8,102)	(8,172)
Net current liabilities		<u>(3,019)</u>	<u>(3,389)</u>	<u>(4,385)</u>	<u>(4,777)</u>
Total assets less current liabilities		<u>41,615</u>	<u>42,920</u>	<u>43,196</u>	<u>42,818</u>
Creditors: amounts falling due after more than one year	14	(43,703)	(43,703)	(44,002)	(44,002)
		<u>(2,088)</u>	<u>(783)</u>	<u>(806)</u>	<u>(1,184)</u>
Net assets (excluding Trust Core Loan)		<u>37,386</u>	<u>38,691</u>	<u>38,668</u>	<u>38,290</u>
Deferred income	17	29,560	29,278	30,885	30,643
Capital and reserves					
Called up share capital	19	-	-	-	-
Profit and loss account		(31,619)	(30,061)	(31,691)	(31,827)
Equity attributable to the owners of the company		<u>(2,059)</u>	<u>(783)</u>	<u>(806)</u>	<u>(1,184)</u>
Non-controlling interest	10	(29)	-	-	-
Total equity		<u>(2,088)</u>	<u>(783)</u>	<u>(806)</u>	<u>(1,184)</u>
Capital and reserves (excl. Trust Core Loan)		<u>37,386</u>	<u>38,691</u>	<u>38,668</u>	<u>38,290</u>

Approved by the Board on 1 September 2020 and signed on its behalf by:


 David Harland
 Director

Group statement of changes in equity

at 31 March 2020

	<i>Called up share capital</i> £'000	<i>Profit and loss account</i> £'000	<i>Total</i> £'000	<i>Non- controlling interest</i> £'000	<i>Total equity</i> £'000
At 31 March 2018	-	(31,201)	(31,201)	-	(31,201)
Profit / (loss) for the year	-	(490)	(490)	-	(490)
At 31 March 2019	-	(31,691)	(31,691)	-	(31,691)
Profit / (loss) for the year	-	72	72	(29)	43
At 31 March 2020	-	(31,619)	(31,619)	(29)	(31,648)

Company statement of changes in equity

at 31 March 2020

	<i>Called up share capital</i> £'000	<i>Profit and loss account</i> £'000	<i>Total</i> £'000
At 31 March 2018	-	(31,311)	(31,311)
Profit / (loss) for the year	-	(516)	(516)
At 31 March 2019	-	(31,827)	(31,827)
Profit / (loss) for the year	-	1,766	1,766
At 31 March 2020	-	(30,061)	(30,061)

Group cash flow statement

for the year ended 31 March 2020

	Notes	2020 £'000	2019 £'000
Cash inflow from operating activities	20(a)	1,049	1,815
Cash inflow/(outflow) from investing activities			
Payments to acquire fixed assets	8,9	(794)	(1,754)
Other investments acquired		-	(5)
Receipts from disposals of fixed assets		4	-
Receipts from sale of investment in subsidiary		1,700	-
Capital grants received	17	22	414
Interest received		4	1
		<u>936</u>	<u>(1,344)</u>
Cash (outflow) / inflow from financing activities			
Capital element of finance lease rental payments		(175)	(458)
Loan advances		-	4,740
Loan repayments		(1,638)	(3,265)
Deferred loan issue costs		-	19
Interest paid		(155)	(226)
Interest element of finance lease rental payments		(27)	(74)
		<u>(1,995)</u>	<u>736</u>
Increase / (Decrease) in cash and cash equivalents		(10)	1,207
Cash and cash equivalents brought forward		<u>1,012</u>	<u>(195)</u>
Cash and cash equivalents carried forward	20(b)	<u>1,002</u>	<u>1,012</u>

Notes to the financial statements

at 31 March 2020

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

The parent undertaking by the Eden Trust 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 2020, amounted to £39,474,233 (2019: £39,474,233) in preference to third party creditors whose claims have been duly budgeted.

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

Notes to the financial statements

at 31 March 2020

1. Accounting policies (continued)

Accounting convention

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

The functional currency of 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 profit of the parent company after taxation is £1,766,000 (2019 - £514,000 loss).

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.

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

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

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.

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 17 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.

Notes to the financial statements

at 31 March 2020

1. Accounting policies (continued)

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

Taxation for the year represents current tax 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 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 at the balance sheet date.

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.

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

Notes to the financial statements

at 31 March 2020

1. Accounting policies (continued)

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 were 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 2020

2. Other operating income

	2020	2019
	£'000	£'000
Grant revenue - release of deferred capital grants	1,797	1,790
Grant revenue - release of deferred revenue grants (note a)	2,378	2,789
Other grants and donations	231	472
Tax reclaims under Gift Aid (note b)	1,499	1,461
Other income	562	402
	<u>6,467</u>	<u>6,914</u>

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

National Lottery Community Fund grant for

- "Big Lunch Programme"

- 75

- "Big Lunch Programme" from January 2018

1,942 2,100

- "Big Local"

88 69

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 to the company.

3. Operating Profit / (Loss)

This is stated after charging / (crediting):

	2020	2019
	£'000	£'000
Auditors' remuneration		
- audit services	29	29
- tax services	4	4
Depreciation		
- owned assets	3,667	3,480
- assets under finance leases	19	49
Amortisation of intangible fixed assets	50	97
Profit on disposal of fixed assets	(2)	-
Operating lease rentals		
- plant & machinery	166	172
- land & buildings	93	85
Impairment of trade debtors	5	-
Exceptional income (*)	1,700	-
	<u>1,700</u>	<u>-</u>

(*) Exceptional income relates to the sale of 50% of the company's shareholding in Eden Sessions Limited.

Notes to the financial statements

at 31 March 2020

4. Directors' emoluments

	2020	2019
	£'000	£'000
Emoluments	413	484
Compensation for loss of office and PILON (two directors)	133	-
Company contributions to pension scheme	19	20
	<u>565</u>	<u>504</u>

The emoluments in respect of the highest paid director were £108,000 (2019: £126,000), including contributions to a pension scheme of £6,000 (2019: £6,000)

	2020	2019
	No.	No.
No of directors accruing benefits in pension scheme	6	5
	<u>6</u>	<u>5</u>

5. Staff costs

	2020	2019
	£'000	£'000
Wages and salaries	11,137	10,185
Social security costs	806	741
Pension costs	249	196
	<u>12,192</u>	<u>11,122</u>

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

	2020	2019
	No.	No.
Visitor services	262	226
Horticulture	51	49
Site maintenance	63	66
Other	100	97
	<u>476</u>	<u>438</u>

Notes to the financial statements

at 31 March 2020

6(a). Interest receivable

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

6(b). Interest payable and similar charges

	2020 £'000	2019 £'000
Loans held at amortised cost		
- Bank loans and overdrafts	150	115
- Other loan interest	5	111
Finance charges	27	74
Other interest	-	-
	<u>182</u>	<u>300</u>

7. Taxation

a) Tax on loss on ordinary activities

	2020 £'000	2019 £'000
Corporation tax group relief	-	(5)
Deferred tax	-	-
	<u>-</u>	<u>(5)</u>

b) Factors affecting current tax charges

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

	2020 £'000	2019 £'000
Profit / (Loss) on ordinary activities before tax	43	(495)
Profit / (Loss) of ordinary activities multiplied by standard rate of corporation tax of 19 %	8	(94)
Non-taxable income	(636)	(340)
Difference between capital allowances and depreciation	347	409
Loss carried forward	281	20
Tax credit	<u>-</u>	<u>(5)</u>

c) Factors that may affect future tax charges

The company has trading losses carried forward of approximately £24 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 2020

8. Intangible fixed assets

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

Notes to the financial statements

at 31 March 2020

9. Tangible fixed assets

<i>Group</i>	<i>Assets in Freehold Land</i>	<i>Buildings in the course of construction</i>	<i>Buildings and Infrastructure</i>	<i>Biomes</i>	<i>Plant and Machinery</i>	<i>Total</i>
	£'000	£'000	£'000	£'000	£'000	£'000
Cost:						
At 31 March 2019	1,364	217	89,044	23,037	35,249	148,911
Additions	-	-	28	37	694	759
Disposals	(5)	-	-	-	(1)	(6)
Transfers	-	(203)	-	131	64	(8)
At 31 March 2020	1,359	14	89,072	23,205	36,006	149,656
Depreciation						
At 31 March 2019	-	-	51,689	17,126	32,592	101,407
Charge for the year	-	-	1,705	505	1,476	3,686
Disposals	-	-	-	-	-	-
At 31 March 2020	-	-	53,394	17,531	34,068	105,093
Net book value						
At 31 March 2020	1,359	14	35,678	5,574	1,938	44,563
At 31 March 2019	1,364	217	37,355	5,911	2,657	47,504

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 £316,000 (2019: £1,572,000), depreciation £307,000 (2019: £760,000) and a net book value of £9,000 (2019: £812,000).

Notes to the financial statements

at 31 March 2020

9. Tangible fixed assets (continued)

<i>Company</i>	<i>Assets in Freehold Land</i>	<i>Buildings in the course of construction</i>	<i>Buildings and Infrastructure</i>	<i>Biomes</i>	<i>Plant and Machinery</i>	<i>Total</i>
	£'000	£'000	£'000	£'000	£'000	£'000
Cost:						
At 31 March 2019	1,364	217	89,044	23,037	35,249	148,911
Additions	-	-	-	37	694	731
Disposals	(5)	-	(10)	-	(1)	(16)
Transfers	-	(203)	-	131	64	(8)
At 31 March 2020	1,359	14	89,034	23,205	36,006	149,618
Depreciation						
At 31 March 2019	-	-	51,689	17,126	32,592	101,407
Charge for the year	-	-	1,705	505	1,476	3,686
Disposals	-	-	-	-	-	-
At 31 March 2020	-	-	53,394	17,531	34,068	105,093
Net book value						
At 31 March 2020	1,359	14	35,640	5,574	1,938	44,525
At 31 March 2019	1,364	217	37,355	5,911	2,657	47,504

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 £316,000 (2019: £1,572,000), depreciation £307,000 (2019: £760,000) with a net book value of £9,000 (2019: £812,000).

Notes to the financial statements

at 31 March 2020

10. Investments

Interest in associates

Group

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

<i>Name of Company</i>	<i>Holding</i>	<i>Proportion of voting rights and shares held</i>	<i>Nature of business</i>
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 2019	-	-
Share of profit for the year after taxation	-	-
Other	1	1
At 31 March 2020	<u>1</u>	<u>1</u>

Investments

Group

	<i>Other £'000</i>	<i>Total £'000</i>
Cost:		
At 31 March 2019	7	7
Additions	-	-
Impairment	-	-
At 31 March 2020	<u>7</u>	<u>7</u>

Company

	<i>Subsidiary</i>	
	<i>Other undertakings £'000</i>	<i>Total £'000</i>
Cost:		
At 31 March 2019	8	13
Additions	-	3,400
Disposals	-	(1,700)
At 31 March 2020	<u>8</u>	<u>1,713</u>

Notes to the financial statements

at 31 March 2020

10. Investments (continued)

Investments are classified as follows:

	<i>Group</i>	<i>Company</i>	<i>Group</i>	<i>Company</i>
	<i>2020</i>	<i>2020</i>	<i>2019</i>	<i>2019</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Fixed asset investments	7	1,721	7	21

Analysed:

Subsidiary undertakings	-	1,713	-	13
Other Group undertakings	-	1	-	1
Other Investments	7	7	7	7

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

<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	(*)	(*) 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
Eden Sessions Limited	Ordinary shares	50%	Operation of live music events
Other Group Undertakings			
Eden Geothermal Limited	Ordinary shares	24.9%	Renewable energy

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.

Notes to the financial statements

at 31 March 2020

11. Stocks

Group and company

	2020	2019
	£'000	£'000
Goods for resale	650	748

12. Debtors

	<i>Group</i>	<i>Company</i>	<i>Group</i>	<i>Company</i>
	2020	2020	2019	2019
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Trade debtors	160	155	376	327
Other debtors	43	43	90	90
Amounts owed from group undertakings	146	374	117	117
Prepayments and accrued income	732	495	1,374	1,318
	<u>1,081</u>	<u>1,067</u>	<u>1,957</u>	<u>1,852</u>
Amounts owed from group undertakings:				
Eden Project International Limited	146	146	117	117
Eden Project Campaigns Limited	-	157	-	-
Eden Sessions Limited	-	71	-	-
	<u>146</u>	<u>374</u>	<u>117</u>	<u>117</u>

Notes to the financial statements

at 31 March 2020

13. Creditors: amounts falling due within one year

	<i>Group</i>	<i>Company</i>	<i>Group</i>	<i>Company</i>
	<i>2020</i>	<i>2020</i>	<i>2019</i>	<i>2019</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Bank loans (note 15)	259	259	1,626	1,626
Bank overdraft	1,018	1,018	-	-
Trade creditors	1,193	1,102	1,959	1,863
Other creditors	103	56	42	42
Amounts owed to group undertakings	780	1,091	669	832
Taxation and social security	667	498	532	535
Accruals and deferred income	2,720	1,073	3,097	3,097
Finance leases (note 16)	30	30	177	177
	<u>6,770</u>	<u>5,127</u>	<u>8,102</u>	<u>8,172</u>

	<i>Group</i>	<i>Company</i>	<i>Group</i>	<i>Company</i>
	<i>2020</i>	<i>2020</i>	<i>2019</i>	<i>2019</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Amounts owed to group undertakings:				
The Eden Trust- current account balance	780	1,078	669	968
Eden Project-current account balance				
Campaigns Limited	-	-	-	(149)
Eden Project-current account balance				
Bonds plc	-	13	-	13
	<u>780</u>	<u>1,091</u>	<u>669</u>	<u>832</u>

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

Group and company

	<i>2020</i>	<i>2019</i>
	<i>£'000</i>	<i>£'000</i>
Loans (note 15)	43,703	43,974
Finance leases (note 16)	-	28
	<u>43,703</u>	<u>44,002</u>

Notes to the financial statements

at 31 March 2020

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>2020</i>	<i>2020</i>	<i>2019</i>	<i>2019</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
Bank and other loan (see note below)	4,488	4,488	4,740	4,740
Eden Project Bonds plc (see note below)	-	-	1,386	-
Deferred loan issue costs	-	-	-	-
	<u>43,962</u>	<u>43,962</u>	<u>45,600</u>	<u>45,600</u>
Less: included in creditors falling due within one year				
Bank loans	(259)	(259)	(240)	(240)
Eden Project Bonds plc - Loan	-	-	(1,386)	(1,386)
Eden Project Bonds plc (see note)	-	-	-	-
	<u>43,703</u>	<u>43,703</u>	<u>43,974</u>	<u>43,974</u>
Amounts repayable:				
In less than one year	259	259	1,626	1,626
In 2-5 years	43,703	43,703	43,974	43,974
	<u>43,962</u>	<u>43,962</u>	<u>45,600</u>	<u>45,600</u>

Bank Loan

The principal terms of the bank loan are as follows:

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

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

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

Eden Project Bond

The principal terms of the bond were 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 16th April 2019.

Notes to the financial statements

at 31 March 2020

16. Finance leases

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

<i>Group and company</i>	<i>2020</i> <i>£'000</i>	<i>2019</i> <i>£'000</i>
Within one year	30	177
Between two and five years	-	28
	<u>30</u>	<u>205</u>
Less: amounts falling due within one year	(30)	(177)
	<u>-</u>	<u>28</u>

17. Deferred income

<i>Group</i>	<i>Deferred capital grants</i> <i>2020</i> <i>£'000</i>	<i>Deferred revenue grants</i> <i>2020</i> <i>£'000</i>	<i>Total</i> <i>2020</i> <i>£'000</i>	<i>Total</i> <i>2019</i> <i>£'000</i>
Balance at 31 March 2019	30,564	321	30,885	32,343
Receivable during the period	22	2,940	2,962	3,121
Refunded during the period	-	(112)	(112)	-
Released during the period	(1,797)	(2,378)	(4,175)	(4,579)
Balance as at 31 March 2020	<u>28,789</u>	<u>771</u>	<u>29,560</u>	<u>30,885</u>

<i>Company</i>	<i>Deferred capital grants</i> <i>2020</i> <i>£'000</i>	<i>Deferred revenue grants</i> <i>2020</i> <i>£'000</i>	<i>Total</i> <i>2020</i> <i>£'000</i>	<i>Total</i> <i>2019</i> <i>£'000</i>
Balance at 31 March 2019	30,564	79	30,643	32,079
Received during the period	22	657	679	783
Released during the period	(1,797)	(247)	(2,044)	(2,219)
Balance as at 31 March 2020	<u>28,789</u>	<u>489</u>	<u>29,278</u>	<u>30,643</u>

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

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

Notes to the financial statements

at 31 March 2020

18. Deferred taxation

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

	<i>Not recognised</i>	
	<i>2020</i>	<i>2019</i>
	<i>£'000</i>	<i>£'000</i>
Depreciation in advance of capital allowances	490	575
Losses carried forward	4,570	3,837
	<u>5,060</u>	<u>4,412</u>

19. Share capital

	<i>Authorised</i>		<i>Allotted, called up and fully paid</i>	
	<i>2020</i>	<i>2019</i>	<i>2020</i>	<i>2019</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>

20. Notes to the statement of cash flows

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

	<i>2020</i>	<i>2019</i>
	<i>£'000</i>	<i>£'000</i>
Retained (loss)/profit	43	(490)
Taxation	-	(5)
Interest receivable	(4)	(1)
Interest Payable	182	300
Depreciation of tangible fixed assets	3,686	3,529
Amortisation of intangible fixed assets	50	96
(Profit) / loss on disposal of assets	2	-
(Profit) on sale of investment in subsidiary	(1,700)	-
Investments written off	-	-
Increase in stocks	98	97
Decrease / (increase) in operating debtors and prepayments	876	(110)
Increase / (decrease) in operating creditors and accruals	(837)	271
Release of deferred grant income	(4,175)	(4,579)
Deferred revenue grants received	2,940	2,707
Deferred revenue grants refunded	(112)	-
Net cash inflow from operating activities	<u>1,049</u>	<u>1,815</u>

Notes to the financial statements

at 31 March 2020

20. Notes to the statement of cash flows (continued)

(b) Analysis of cash and cash equivalents

Group

	2020 £'000	2019 £'000
Cash at bank and in hand	2,020	1,012
Bank overdraft	(1,018)	-
	<u>1,002</u>	<u>1,012</u>

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

	At 31 March 2019 £'000	Cashflow £'000	Other £'000	31 March 2020 £'000
Finance lease obligations	(205)	175	-	(30)
Loans	(6,126)	1,638	-	(4,488)
	<u>(6,331)</u>	<u>1,813</u>	<u>-</u>	<u>(4,518)</u>
Cash and overdraft	1,012	(10)	-	1,002
	<u>1,012</u>	<u>(10)</u>	<u>-</u>	<u>1,002</u>
Total	<u>(5,319)</u>	<u>1,803</u>	<u>-</u>	<u>(3,516)</u>

21. Capital commitments

Group and company

	2020 £'000	2019 £'000
Contracted but not provided for in the financial statements	-	218

22. Financial commitments

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

Group and company

	Land and Buildings		Other	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Payable one year	90	85	14	44
Payable in two to five years	149	240	-	-
Payable in more than five years	1,250	1,275	-	-

Notes to the financial statements

at 31 March 2020

23. Related parties

Eden Project Bonds plc 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. 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’ Emoluments.

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 2020 amounted to £140,948 excluding VAT (year ended 31 March 2019 - £119,718). Eden has made other purchases from Heligan in the year totalling £nil in the year (year to March 2019 - £2,971). At 31 March 2020 Eden’s Trade Creditors included £2,141 owed to Heligan (at 31 March 2019 £6,565).

Mr Peter Wroe was also a Trustee at Truro and Penwith Academy Trust (resigned 3 July 2019) which provides education services. During the year charges for school visits of the Truro and Penwith Academy Trust to Eden totalled £5,776 (year to March 2019 - £2,676).

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

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

26. Contingent Liability

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