

Registered number: 03031503
Charity number: 1045259

Odyssey Project Limited
(A company limited by guarantee)

Unaudited

Trustees' report and financial statements
for the year ended 31 December 2021

Odyssey Project Limited
(A company limited by guarantee)

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Odyssey Project Limited
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**Reference and administrative details of the Company, its Trustees and advisers
for the year ended 31 December 2021**

Trustees

Jennifer Lynn Clark
Simon James McCalla
Janette Ann Hannon
Clare Jane Evans
David Edward Scott (appointed 12 October 2021)

Company registered number

03031503

Charity registered number

1045259

Registered office

37 St Margaret's Street
Canterbury
England
CT1 2TU

Accountants

Kreston Reeves LLP
Chartered Accountants
37 St Margaret's Street
Canterbury
Kent
CT1 2TU

Bankers

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Odyssey Project Limited
(A company limited by guarantee)

Trustees' report
for the year ended 31 December 2021

The Trustees present their annual report together with the financial statements of the Company for the year from 1 January 2021 to 31 December 2021. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The objects for which the company is established are for the relief of persons with cancer in particular by providing and assisting in the provision of outdoor and indoor activities designed to relieve the emotional and psychological trauma of such persons.

In planning our objectives for the year, the Trustees have ensured that they have complied with the duty in s17 of the Charities Act 2011 and kept in mind the Charity Commission's guidance on public benefit.

Achievements and performance

a. Review of activities

In the Spring of 2021 it was clear that the charity's early year face-to-face residential courses would not be able to run due to COVID-19 restrictions, and by the summer, the level of COVID-19 infection within the UK was again on the increase and prevented the running of any residential programmes during the autumn of 2021. So again a full year's residential programme delivery had to be put on hold.

In order to at least provide some element of post-cancer diagnosis mental health intervention the charity decided to design and deliver an on-line Home Programme as a trial project. The design and delivery was funded through Awards 4 All, and the first programme was delivered to participants over 6 weekly Zoom sessions starting in June 21. In late autumn, Hugo Iffla the Charity's MD tended his wish to move into retirement. Robin Clark, one of the long-term Odyssey training team, was appointed by the Trustees as the caretaker MD. His primary roles being to re-establish the charity's residential courses in 2022 and oversee the recruitment and induction of Hugo Iffla's successor.

As Odyssey does not charge participants to attend its programmes, there was no loss of income due to courses having to be postponed due to COVID-19. Accommodation and logistical providers were prepared to roll over deposits and booking dates to 2022. The charity remained in a solid financial position at the end of 2021 and ready to immediately pick up its residential course programme as soon as practical.

Financial review

a. Going concern

After making appropriate enquiries and considering the impact of the COVID-19 pandemic on donations and ability to provide courses, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

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Trustees' report (continued)
for the year ended 31 December 2021

b. Reserves policy

The aim of the charity is to hold funding for all courses planned during the year ahead. Having examined the requirement for free reserves, those unrestricted funds not invested in fixed assets, designated for specific purposes or otherwise committed, the Trustees consider that the current level of unrestricted funds is sufficient to fulfil the obligations of the charity.

c. Financial review of the year

Income for the year amounted to £57,031 (2020 - £44,899) and expenditure totalled £20,389 (2020 - £35,486) leaving a net surplus of £36,642 (2020 - £9,413). Closing funds amount to £151,233 (2020 - £114,591).

Structure, governance and management

a. Constitution

Odyssey Project Limited is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 6 March 1995.

The company is constituted under a Memorandum of Association dated 6 March 1995 and is a registered charity number 1045259.

The liability of the members is limited. In the event of the company being wound up the amount required from each member shall not exceed £10.

b. Methods of appointment or election of Trustees

Trustees are appointed:

- a) by a members ordinary resolution at a general meeting or,
- b) by the Trustees to fill a vacancy or to act as an additional Trustee.

There is no retirement by rotation.

Odyssey Project Limited
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Trustees' report (continued)
for the year ended 31 December 2021

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and 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.

Approved by order of the members of the board of Trustees on 10 October 2022 and signed on their behalf by:



Clare Jane Evans

Odyssey Project Limited
(A company limited by guarantee)

**Independent examiner's report
for the year ended 31 December 2021**

Independent examiner's report to the Trustees of Odyssey Project Limited ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 December 2021.

Responsibilities and basis of report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed: 

Dated: 10 October 2022

S M Rouse FCCA DChA

Kreston Reeves LLP

Chartered Accountants

Canterbury

Odyssey Project Limited
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Statement of financial activities (incorporating income and expenditure account)
for the year ended 31 December 2021

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	3	11,484	44,752	56,236	43,786
Other trading activities	4	-	783	783	1,026
Investments	5	-	12	12	87
Total income		11,484	45,547	57,031	44,899
Expenditure on:					
Charitable activities		1,493	18,896	20,389	35,486
Total expenditure		1,493	18,896	20,389	35,486
Net movement in funds		9,991	26,651	36,642	9,413
Reconciliation of funds:					
Total funds brought forward		29,786	84,805	114,591	105,178
Net movement in funds		9,991	26,651	36,642	9,413
Total funds carried forward		39,777	111,456	151,233	114,591

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 8 to 15 form part of these financial statements.

Odyssey Project Limited
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Registered number: 03031503

Balance sheet
as at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	7	4,487	3,110
		<u>4,487</u>	<u>3,110</u>
Current assets			
Debtors	8	50	574
Cash at bank and in hand		147,596	111,807
		<u>147,646</u>	<u>112,381</u>
Creditors: amounts falling due within one year	9	(900)	(900)
Net current assets		<u>146,746</u>	<u>111,481</u>
Total net assets		<u>151,233</u>	<u>114,591</u>
Charity funds			
Restricted funds	10	39,777	29,786
Unrestricted funds	10	111,456	84,805
Total funds		<u>151,233</u>	<u>114,591</u>

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 10 October 2022 and signed on their behalf by:



Clare Jane Evans

The notes on pages 8 to 15 form part of these financial statements.

Odyssey Project Limited
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Notes to the financial statements
for the year ended 31 December 2021

1. General information

Odyssey Project Limited is a private company limited by guarantee incorporated in England and Wales.

The address of the registered office is 37 St Margaret's Street, Canterbury, Kent CT1 2TU.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Odyssey Project Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in pounds sterling and are rounded to the nearest pound.

2.2 Going concern

The charity relies upon donations and grants to fund the courses that it runs. The COVID-19 pandemic resulted in the charity postponing all of its planned courses during both 2020 and 2021. However, the charity's courses resumed in April 2022 with operations and funding now having returned to pre-pandemic levels. Considering the charity's current level of reserves and the income expected to be received, the Trustees have a reasonable expectation that the charity is able to continue in operational existence for the foreseeable future so continue to adopt the going concern basis in preparing the financial statements.

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

Notes to the financial statements
for the year ended 31 December 2021

2. Accounting policies (continued)

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Office equipment	- 20% straight line
Course equipment	- 20% straight line

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.10 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

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Notes to the financial statements
for the year ended 31 December 2021

2. Accounting policies (continued)

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	-	38,252	38,252	17,561
Grants	11,484	6,500	17,984	26,225
	<u>11,484</u>	<u>44,752</u>	<u>56,236</u>	<u>43,786</u>
Total 2020	<u>16,300</u>	<u>27,486</u>	<u>43,786</u>	

4. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Odyssey organised fundraising events	783	783	1,026
	<u>1,026</u>	<u>1,026</u>	
Total 2020	<u>1,026</u>	<u>1,026</u>	

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Notes to the financial statements
for the year ended 31 December 2021

5. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Bank interest	12	12	87
	<u>12</u>	<u>12</u>	<u>87</u>
Total 2020	87	87	
	<u>87</u>	<u>87</u>	

6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 December 2021, no Trustee expenses have been incurred (2020 - £NIL).

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Notes to the financial statements
for the year ended 31 December 2021

7. Tangible fixed assets

	Office equipment £	Course equipment £	Total £
Cost or valuation			
At 1 January 2021	271	11,780	12,051
Additions	-	2,870	2,870
At 31 December 2021	<u>271</u>	<u>14,650</u>	<u>14,921</u>
Depreciation			
At 1 January 2021	54	8,887	8,941
Charge for the year	54	1,439	1,493
At 31 December 2021	<u>108</u>	<u>10,326</u>	<u>10,434</u>
Net book value			
At 31 December 2021	<u>163</u>	<u>4,324</u>	<u>4,487</u>
At 31 December 2020	<u>217</u>	<u>2,893</u>	<u>3,110</u>

8. Debtors

	2021 £	2020 £
Due within one year		
Prepayments and accrued income	50	574
	<u>50</u>	<u>574</u>

9. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	900	900
	<u>900</u>	<u>900</u>

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Notes to the financial statements
for the year ended 31 December 2021

10. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Balance at 31 December 2021 £
Unrestricted funds				
General Fund	84,805	45,547	(18,896)	111,456
Restricted funds				
Kent Fund	2,500	-	-	2,500
Wales Fund	8,000	-	-	8,000
Oxford Fund	11,000	11,484	-	22,484
Capital Equipment Fund	7,486	-	(1,493)	5,993
Oxford Food Fund	800	-	-	800
	<u>29,786</u>	<u>11,484</u>	<u>(1,493)</u>	<u>39,777</u>
Total of funds	<u><u>114,591</u></u>	<u><u>57,031</u></u>	<u><u>(20,389)</u></u>	<u><u>151,233</u></u>

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Notes to the financial statements
for the year ended 31 December 2021

10. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2020 £	Income £	Expenditure £	Balance at 31 December 2020 £
Unrestricted funds				
General Fund	90,773	28,599	(34,567)	84,805
Restricted funds				
Kent Fund	-	2,500	-	2,500
Wales Fund	5,000	3,000	-	8,000
Oxford Fund	1,000	10,000	-	11,000
Capital Equipment Fund	8,405	-	(919)	7,486
Oxford Food Fund	-	800	-	800
	<u>14,405</u>	<u>16,300</u>	<u>(919)</u>	<u>29,786</u>
Total of funds	<u>105,178</u>	<u>44,899</u>	<u>(35,486)</u>	<u>114,591</u>

The Kent Fund represents money provided to run courses in Kent.

The Wales Fund represents money provided to run a course in Wales.

The Oxford Fund represents money provided for an Oxfordshire course.

The Capital Equipment Fund represents money provided to replace activity equipment.

The Oxford Food Fund represents money provided for the food budget for an Oxfordshire course.

11. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	4,487	-	4,487
Current assets	35,290	112,356	147,646
Creditors due within one year	-	(900)	(900)
Total	<u>39,777</u>	<u>111,456</u>	<u>151,233</u>

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Notes to the financial statements
for the year ended 31 December 2021

11. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	3,110	-	3,110
Current assets	26,676	85,705	112,381
Creditors due within one year	-	(900)	(900)
Total	29,786	84,805	114,591

12. Related party transactions

There were no transactions with related parties during the year (2020 - none).