

**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 2023**

**Odyssey Project Limited**  
**(A company limited by guarantee)**

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**Odyssey Project Limited**  
**(A company limited by guarantee)**

**Reference and administrative details of the Company, its Trustees and advisers  
for the year ended 31 December 2023**

**Trustees**

Jennifer Lynn Clark  
Simon James McCalla  
Janette Ann Hannon  
Clare Jane Evans  
David Edward Scott  
George Chandler (appointed 15 May 2023)

**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 2023**

The Trustees present their annual report together with the financial statements of the Company for the year from 1 January 2023 to 31 December 2023. 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 2023, Odyssey ran 3 successful residential courses throughout the year. 2 were held Kent (May and October) and 1 in Wales (July) directly benefiting 41 participants. All 3 programmes were very well received with excellent feedback and while not officially measured, we recognise the significant secondary impact that the psychological wellbeing of participants has on their families, friends, work colleagues and their local communities.

In September a successful fundraising trip was also completed canoeing the Great Glen Trail across Scotland with 6 participants attending.

We would like to give thanks to all the Trusts and Foundations who have been generous enough to give a gift in the form of a grant in the year 2023 and all the individuals who have supported us.

**Financial review**

**a. Going concern**

After making appropriate enquiries, 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.

**Odyssey Project Limited**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**for the year ended 31 December 2023**

**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.

The Trustees consider that the minimum level of reserves that the charity should hold at any time is £24,535 which has been calculated for the 2024 year to cover 6 months of core costs which includes funds generated for future courses through fundraising activities.

**c. Financial review of the year**

Income for the year amounted to £78,635 (2022 - £25,243) and expenditure totalled £88,982 (2022 - £94,021) leaving a net deficit of £10,347 (2022 - £68,778). Closing funds amount to £72,108 (2022 - £82,455).

**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**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**for the year ended 31 December 2023**

**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 . 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 and signed on their behalf by:



**Clare Jane Evans**

Date: 28th June 2024

**Odyssey Project Limited**  
**(A company limited by guarantee)**

**Statement of financial activities (incorporating income and expenditure account)**  
**for the year ended 31 December 2023**

	<b>Note</b>	<b>Restricted funds 2023 £</b>	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
<b>Income from:</b>					
Donations and legacies	3	<b>37,436</b>	<b>31,141</b>	<b>68,577</b>	19,404
Other trading activities	4	-	<b>8,572</b>	<b>8,572</b>	5,473
Investments	5	-	<b>1,486</b>	<b>1,486</b>	366
<b>Total income</b>		<b>37,436</b>	<b>41,199</b>	<b>78,635</b>	25,243
<b>Expenditure on:</b>					
Charitable activities		<b>31,109</b>	<b>57,873</b>	<b>88,982</b>	94,021
<b>Total expenditure</b>		<b>31,109</b>	<b>57,873</b>	<b>88,982</b>	94,021
<b>Net movement in funds</b>		<b>6,327</b>	<b>(16,674)</b>	<b>(10,347)</b>	(68,778)
<b>Reconciliation of funds:</b>					
Total funds brought forward		<b>4,104</b>	<b>78,351</b>	<b>82,455</b>	151,233
Net movement in funds		<b>6,327</b>	<b>(16,674)</b>	<b>(10,347)</b>	(68,778)
<b>Total funds carried forward</b>		<b>10,431</b>	<b>61,677</b>	<b>72,108</b>	82,455

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**  
**(A company limited by guarantee)**  
**Registered number: 03031503**

**Balance sheet**  
**as at 31 December 2023**

	<b>Note</b>	<b>2023 £</b>	<b>2022 £</b>
<b>Fixed assets</b>			
Tangible assets	9	<b>1,501</b>	2,994
		<b>1,501</b>	2,994
<b>Current assets</b>			
Debtors	10	<b>148</b>	344
Cash at bank and in hand		<b>72,259</b>	80,317
		<b>72,407</b>	80,661
Creditors: amounts falling due within one year	11	<b>(1,800)</b>	(1,200)
<b>Net current assets</b>		<b>70,607</b>	79,461
<b>Total net assets</b>		<b>72,108</b>	82,455
<b>Charity funds</b>			
Restricted funds	12	<b>10,431</b>	4,104
Unrestricted funds	12	<b>61,677</b>	78,351
<b>Total funds</b>		<b>72,108</b>	82,455

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 and signed on their behalf by:



**Clare Jane Evans**

Date: 28th June 2024

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



**Odyssey Project Limited**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 December 2023**

**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 returning to pre-pandemic levels. This resulted in a planned deficit in 2022 where funds that had built up during the pandemic were spent. Funding and operations ran as usual in 2023.

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.

**Notes to the financial statements**  
**for the year ended 31 December 2023**

**2. Accounting policies (continued)**

**2.4 Expenditure (continued)**

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.

**2.5 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

**2.6 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.

**2.7 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.

**2.8 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.

**2.9 Pensions**

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

**2.10 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.

**Notes to the financial statements**  
**for the year ended 31 December 2023**

**2. Accounting policies (continued)**

**2.11 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.

**2.12 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**

	<b>Restricted funds 2023 £</b>	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Donations	-	23,093	<b>23,093</b>	18,261
Grants	37,436	8,048	<b>45,484</b>	1,143
	<u>37,436</u>	<u>31,141</u>	<u><b>68,577</b></u>	<u>19,404</u>
Total 2022	<u>1,110</u>	<u>18,294</u>	<u>19,404</u>	

**Odyssey Project Limited**  
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**Notes to the financial statements**  
**for the year ended 31 December 2023**

**4. Income from other trading activities**

**Income from fundraising events**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Odyssey organised fundraising events	8,572	<b>8,572</b>	5,473
	<u>8,572</u>	<u>8,572</u>	<u>5,473</u>
Total 2022	5,473	5,473	
	<u>5,473</u>	<u>5,473</u>	

**5. Investment income**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Bank interest	1,486	<b>1,486</b>	366
	<u>1,486</u>	<u>1,486</u>	<u>366</u>
Total 2022	366	366	
	<u>366</u>	<u>366</u>	

**6. Independent examiner's remuneration**

	<b>2023 £</b>	<b>2022 £</b>
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	<b>1,100</b>	1,000
	<u>1,100</u>	<u>1,000</u>

**Odyssey Project Limited**  
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**Notes to the financial statements**  
**for the year ended 31 December 2023**

**7. Staff costs**

	2023 £	2022 £
Wages and salaries	19,892	3,251
Contribution to defined contribution pension schemes	1,345	-
	<u>21,237</u>	<u>3,251</u>

The average number of persons employed by the Company during the year was as follows:

	2023	2022
Staff	<u>1</u>	<u>1</u>

No employee received remuneration amounting to more than £60,000 in either year.

**8. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, no Trustee expenses have been incurred (2022 - £NIL).

**9. Tangible fixed assets**

	Office equipment £	Course equipment £	Total £
<b>Cost or valuation</b>			
At 1 January 2023	271	14,650	14,921
At 31 December 2023	<u>271</u>	<u>14,650</u>	<u>14,921</u>
<b>Depreciation</b>			
At 1 January 2023	162	11,765	11,927
Charge for the year	54	1,439	1,493
At 31 December 2023	<u>216</u>	<u>13,204</u>	<u>13,420</u>
<b>Net book value</b>			
At 31 December 2023	<u>55</u>	<u>1,446</u>	<u>1,501</u>
At 31 December 2022	<u>109</u>	<u>2,885</u>	<u>2,994</u>

**Odyssey Project Limited**  
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**Notes to the financial statements**  
**for the year ended 31 December 2023**

**10. Debtors**

	2023 £	2022 £
<b>Due within one year</b>		
Prepayments and accrued income	148	344
	<u>148</u>	<u>344</u>

**11. Creditors: Amounts falling due within one year**

	2023 £	2022 £
Trade creditors	480	-
Accruals and deferred income	1,320	1,200
	<u>1,800</u>	<u>1,200</u>

**12. Statement of funds**

**Statement of funds - current year**

	Balance at 1 January 2023 £	Income £	Expenditure £	Balance at 31 December 2023 £
<b>Unrestricted funds</b>				
General Fund	78,351	41,199	(57,873)	61,677
	<u>78,351</u>	<u>41,199</u>	<u>(57,873)</u>	<u>61,677</u>
<b>Restricted funds</b>				
Wales Fund	-	7,931	(3,001)	4,930
Capital Equipment Fund	2,994	2,000	(1,493)	3,501
Canterbury Fund	1,110	23,505	(24,615)	-
Oxford Places Fund	-	4,000	(2,000)	2,000
	<u>4,104</u>	<u>37,436</u>	<u>(31,109)</u>	<u>10,431</u>
<b>Total of funds</b>	<u>82,455</u>	<u>78,635</u>	<u>(88,982)</u>	<u>72,108</u>

**Odyssey Project Limited**  
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**Notes to the financial statements**  
**for the year ended 31 December 2023**

**12. Statement of funds (continued)**

**Statement of funds - prior year**

	Balance at 1 January 2022 £	Income £	Expenditure £	Balance at 31 December 2022 £
<b>Unrestricted funds</b>				
General Fund	111,456	24,133	(57,238)	78,351
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Restricted funds</b>				
Kent Fund	2,500	-	(2,500)	-
Wales Fund	8,000	-	(8,000)	-
Oxford Fund	22,484	-	(22,484)	-
Capital Equipment Fund	5,993	-	(2,999)	2,994
Oxford Food Fund	800	-	(800)	-
Canterbury Fund	-	1,110	-	1,110
	<hr/>	<hr/>	<hr/>	<hr/>
	39,777	1,110	(36,783)	4,104
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total of funds</b>	151,233	25,243	(94,021)	82,455
	<hr/>	<hr/>	<hr/>	<hr/>

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.

The Canterbury Fund represents money provided to fund a participant on a course from Canterbury.

The Oxford Places Fund represents money provided for people in Oxford to attend courses.

**Notes to the financial statements**  
**for the year ended 31 December 2023**

**13. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Restricted funds 2023 £</b>	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Tangible fixed assets	1,501	-	<b>1,501</b>
Current assets	8,930	63,477	<b>72,407</b>
Creditors due within one year	-	(1,800)	<b>(1,800)</b>
<b>Total</b>	<b>10,431</b>	<b>61,677</b>	<b>72,108</b>

**Analysis of net assets between funds - prior year**

	<b>Restricted funds 2022 £</b>	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Tangible fixed assets	2,994	-	2,994
Current assets	1,110	79,551	80,661
Creditors due within one year	-	(1,200)	(1,200)
<b>Total</b>	<b>4,104</b>	<b>78,351</b>	<b>82,455</b>

**14. Pension commitments**

The Company operates a defined contributions pension scheme. The pension cost charge represents contributions payable by the Company to the fund and amounted to £1,345 (2022 - £Nil).

**15. Related party transactions**

There were no transactions with related parties during the year (2022 - none).