

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 2025

Odyssey Project Limited
(A company limited by guarantee)

Contents

	Page
Reference and administrative details of the Company, its Trustees and advisers	1
Trustees' report	2 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 15

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 2025**

Trustees

Jennifer Lynn Clark
Simon James McCalla
Janette Ann Hannon (resigned 8 December 2025)
Clare Jane Evans
David Edward Scott
George Chandler

Company registered number

03031503

Charity registered number

1045259

Registered office

37 St Margaret's Street
Canterbury
England
CT1 2TU

Accountants

Kreston Reeves LLP
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 2025

The Trustees present their annual report together with the financial statements of the Company for the year from 1 January 2025 to 31 December 2025. 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 2025, Odyssey celebrated its 30th year of supporting people affected by cancer. During the year, we delivered two residential courses, one in Kent and one in Wales, supporting a total of 25 participants. Both programmes were extremely well received, with participants reporting improved psychological wellbeing and increased confidence in facing life's challenges.

Post-course evaluations showed increases across wellbeing measures, with particularly notable improvements in participants' capability to work, ability to deal with problems and uncertainty, optimism, and willingness to undertake new experiences. These outcomes reflect not only meaningful individual progress but also wider secondary benefits for participants' families, friends, workplaces, and communities.

To mark our 30th anniversary, a number of celebratory and fundraising events were held throughout the year. These included an evening celebration, a mountain climb in the Lake District, a canoe trip on the River Severn, and a pottery weekend in North Wales. In November, a team of nine supporters took part in a fundraising trek in the Sahara. We also hosted a climbing fundraising event and were grateful for the many individuals who supported Odyssey through their own fundraising activities.

We extend our sincere thanks to all the Trusts and Foundations whose generous grants funded our work in 2025, as well as to every individual donor whose continued support makes our programmes possible.

Trustees' report (continued)
for the year ended 31 December 2025

Financial review

a. Going concern

The charity is financially stable and well-prepared to deliver its programmes in 2026.

The charity relies on donations, grants, and fundraising to deliver its programmes. The Trustees have reviewed the charity's financial position, reserves, expected income, and cash flow forecasts, and are satisfied that adequate resources exist to continue operations for the foreseeable future. Accordingly, the financial statements are prepared on a going concern basis.

Risks and Mitigations

The charity's income can fluctuate due to changes in donor priorities, grant competition, and wider economic conditions. Key risks to reserves include funding volatility, cost increases, and unexpected cancellations of courses or fundraising activities.

To manage these risks, the Trustees:

- Diversify income through grants, individual giving, and fundraising events.
- Monitor cash flow and expenditure closely.
- Maintain reserves at or above the minimum target to allow time to adjust operations if funding changes.
- Foster strong relationships with funders through timely reporting and engagement.

These measures provide a robust framework for managing financial risks, maintaining reserves, and ensuring the charity's sustainability for the foreseeable future.

b. Reserves policy

The charity aims to hold sufficient unrestricted reserves to fund all planned courses and provide financial stability in the event of unforeseen circumstances. Free reserves, unrestricted funds not tied up in fixed assets, designated purposes, or other commitments are regularly reviewed, and the Trustees consider current levels sufficient to meet the charity's obligations.

For 2025, the minimum reserves target is £31,000, representing approximately six months of core operating costs. This covers running costs and the delivery of future courses supported by ongoing fundraising. Reserves are reviewed annually to ensure they remain appropriate in light of planned activity, operational risks, and funding forecasts.

Risks to Reserves and Mitigations

Principal risks to maintaining adequate reserves include:

- Funding volatility (delays or reductions in grant income, or lower-than-expected donations).
- Cost increases (inflationary pressures on course delivery, accommodation, and travel).
- Unexpected events (cancellation of courses or fundraising activities).

The Trustees mitigate these risks by:

- Diversifying income sources.
- Closely monitoring cash flow and expenditure against budget.
- Maintaining reserves at or above the minimum target to allow time to adjust operations if funding changes.

c. Financial review of the year

Income for the year amounted to £69,314 (2024 - £55,937) and expenditure totalled £63,484 (2024 - £69,636) leaving a net surplus of £5,830 (2024 - deficit of £13,669). Closing funds amount to £64,239 (2024 - £58,409).

Odyssey Project Limited
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 December 2025

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.

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



Clare Jane Evans
(Trustee)

Date: 17th March 2026

Odyssey Project Limited
(A company limited by guarantee)

Independent examiner's report
for the year ended 31 December 2025

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 2025.

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:

S M Rouse FCCA DChA

Kreston Reeves LLP

Canterbury

Odyssey Project Limited
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
for the year ended 31 December 2025

	Note	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	3	11,500	56,686	68,186	50,252
Other trading activities	4	-	62	62	4,114
Investments	5	-	1,066	1,066	1,571
Total income		11,500	57,814	69,314	55,937
Expenditure on:					
Charitable activities		12,861	50,623	63,484	69,636
Total expenditure		12,861	50,623	63,484	69,636
Net movement in funds		(1,361)	7,191	5,830	(13,699)
Reconciliation of funds:					
Total funds brought forward		8,710	49,699	58,409	72,108
Net movement in funds		(1,361)	7,191	5,830	(13,699)
Total funds carried forward		7,349	56,890	64,239	58,409

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 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	9	2,906	2,412
		2,906	2,412
Current assets			
Debtors	10	148	148
Cash at bank and in hand		62,989	57,169
		63,137	57,317
Current liabilities			
Creditors: amounts falling due within one year	11	(1,804)	(1,320)
Net current assets		61,333	55,997
Total net assets		64,239	58,409
Charity funds			
Restricted funds	12	7,349	8,710
Unrestricted funds	12	56,890	49,699
Total funds		64,239	58,409

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
 (Trustee)
 Date: 17th March 2026

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 2025

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.

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 2025

2. Accounting policies (continued)

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 2025

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

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	-	49,102	49,102	21,609
Grants	11,500	7,584	19,084	28,643
	<u>11,500</u>	<u>56,686</u>	<u>68,186</u>	<u>50,252</u>
Total 2024	<u>28,169</u>	<u>22,083</u>	<u>50,252</u>	

Odyssey Project Limited
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2025

4. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Odyssey organised fundraising events	62	62	4,114
	<u>62</u>	<u>62</u>	
Total 2024	4,114	4,114	
	<u>4,114</u>	<u>4,114</u>	

5. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Bank interest	1,066	1,066	1,571
	<u>1,066</u>	<u>1,066</u>	
Total 2024	1,571	1,571	
	<u>1,571</u>	<u>1,571</u>	

6. Independent examiner's remuneration

	2025 £	2024 £
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	1,275	1,200
	<u>1,275</u>	<u>1,200</u>

7. Staff costs

	2025 £	2024 £
Wages and salaries	9,652	15,557
Contribution to defined contribution pension schemes	1,022	883
	<u>10,674</u>	<u>16,440</u>

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

	2025	2024
Staff	1	1
	<u>1</u>	<u>1</u>

Odyssey Project Limited
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2025

7. Staff costs (continued)

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 (2024 - £NIL).

During the year ended 31 December 2025, expenses totalling £3,715 were reimbursed or paid directly to 1 Trustee (2024 - £2,620 to 1 Trustee).

9. Tangible fixed assets

	Office equipment £	Course equipment £	Total £
Cost or valuation			
At 1 January 2025	271	16,808	17,079
Additions	-	1,399	1,399
At 31 December 2025	<u>271</u>	<u>18,207</u>	<u>18,478</u>
Depreciation			
At 1 January 2025	271	14,396	14,667
Charge for the year	-	905	905
At 31 December 2025	<u>271</u>	<u>15,301</u>	<u>15,572</u>
Net book value			
At 31 December 2025	<u>-</u>	<u>2,906</u>	<u>2,906</u>
At 31 December 2024	<u>-</u>	<u>2,412</u>	<u>2,412</u>

10. Debtors

	2025 £	2024 £
Due within one year		
Prepayments and accrued income	<u>148</u>	<u>148</u>

Odyssey Project Limited
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2025

11. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	414	-
Accruals and deferred income	1,390	1,320
	1,804	1,320

12. Statement of funds

Statement of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Balance at 31 December 2025 £
Unrestricted funds				
General Fund	49,699	57,814	(50,623)	56,890
Restricted funds				
Kent Places Fund	4,000	10,500	(9,500)	5,000
Wales Fund	2,456	-	(2,456)	-
Oxford Places Fund	-	1,000	-	1,000
Capital Equipment Fund	2,254	-	(905)	1,349
	8,710	11,500	(12,861)	7,349
Total of funds	58,409	69,314	(63,484)	64,239

Odyssey Project Limited
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2025

12. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2024 £	Income £	Expenditure £	Balance at 31 December 2024 £
Unrestricted funds				
General Fund	61,677	27,768	(39,746)	49,699
	<hr/>	<hr/>	<hr/>	<hr/>
Restricted funds				
Kent Places Fund	-	17,239	(13,239)	4,000
Wales Fund	4,930	10,930	(13,404)	2,456
Capital Equipment Fund	3,501	-	(1,247)	2,254
Oxford Places Fund	2,000	-	(2,000)	-
	<hr/>	<hr/>	<hr/>	<hr/>
	10,431	28,169	(29,890)	8,710
	<hr/>	<hr/>	<hr/>	<hr/>
Total of funds	72,108	55,937	(69,636)	58,409
	<hr/>	<hr/>	<hr/>	<hr/>

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

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

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

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

Odyssey Project Limited
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2025

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	1,349	1,557	2,906
Current assets	6,000	57,137	63,137
Creditors due within one year	-	(1,804)	(1,804)
Total	7,349	56,890	64,239

Analysis of net assets between funds - prior year

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	2,412	-	2,412
Current assets	7,618	49,699	57,317
Creditors due within one year	(1,320)	-	(1,320)
Total	8,710	49,699	58,409

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 £1,022 (2024 - £883).

15. Related party transactions

There were no transactions with related parties during the year (2024 - none).