

**COMPANY REGISTRATION NUMBER: 06244743**

**CHARITY REGISTRATION NUMBER: 1120574**

**The Odyssey Conservation Trust  
Company Limited by Guarantee  
Unaudited financial statements  
31 May 2025**

# **The Odyssey Conservation Trust**

**Company Limited by Guarantee**

**Financial statements**

**Year ended 31 May 2025**

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# The Odyssey Conservation Trust

## Company Limited by Guarantee

### Trustees' annual report (incorporating the directors' report)

#### Year ended 31 May 2025

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The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 May 2025.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Companies Act 2006 and 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 published in October 2019.

#### Reference and administrative details

<b>Registered charity name</b>	The Odyssey Conservation Trust
<b>Charity registration number</b>	1120574
<b>Company registration number</b>	06244743
<b>Principal office and registered office</b>	Bankside 300 Peachman Way Broadland Business Park Norwich Norfolk NR7 0LB

#### The trustees

The trustees who served during the year and at the date of approval were as follows:

Mr C P Cox  
Lord Edward J F Manners  
Mr H Montgomery (Appointed 14 November 2024)  
Mrs J N V Cox (Resigned 14 November 2024)

<b>Independent examiner</b>	Mark Proctor FCA DChA Lovewell Blake LLP Chartered accountants Bankside 300 Peachman Way Broadland Business Park Norwich NR7 0LB
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# **The Odyssey Conservation Trust**

## **Company Limited by Guarantee**

### **Trustees' annual report (incorporating the directors' report) *(continued)***

#### **Year ended 31 May 2025**

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##### **Objectives and activities**

The Charity's objects ("the Objects") are"

(1) to promote sustainable development for the benefit of the public in particular, but not exclusively, in the Maluane conservation areas, Mozambique, by: (a) the preservation, conservation and the protection of the environment and the prudent use of resources; (b) the prevention or relief of poverty and the improvement of the conditions of life in socially and disadvantaged communities; (c) the promotion of sustainable means of achieving economic growth and regeneration.

'Sustainable development' means "development which meets the needs of the present without compromising the ability of future generations to meet their own needs"

(2) the advancement of education by the provision of school buildings, support and other services

(3) the promotion and preservation of good health by the provision of clinics, support and services

The activities are to promote sustainable development for the benefit of the public in particular, but not exclusively, in the Maluane conservation areas of Mozambique.

##### **Public benefit**

The main activities undertaken to further the charity's purposes are for the public benefit and the trustees have had regard to Charity Commission guidance on public benefit.

##### **Achievements and performance**

During the year the net expenditure was £41,531 (2024: net expenditure £35,325).

##### **Financial review**

Total income amounted to £94,067 (2024: £2,491) and charitable expenditure totalled £135,598 (2024: £37,726).

The charity was carrying a deficit on the Loro Piana fund of £68,570 due to project income being delayed. Post year end, the project was finalised and income received.

##### **Reserves policy**

The charity held free reserves of £15,752 as at 31 May 2025 (2024: funds in deficit of £11,287).

Due to the level of activity in the charity, the trustees do not deem it necessary to hold a significant level of reserves. This will be reviewed as the charity's level of activity grows.

# **The Odyssey Conservation Trust**

## **Company Limited by Guarantee**

### **Trustees' annual report (incorporating the directors' report) *(continued)***

#### **Year ended 31 May 2025**

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##### **Structure, governance and management**

The Odyssey Conservation Trust is a charitable company limited by guarantee, incorporated on 11 May 2007 and registered as a Charity on 15 August 2007. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

##### **Trustee recruitment and appointment**

The Charity may appoint a person who is willing to act as a Trustee by ordinary resolution. The number of Trustees shall be not less than three but shall not be subject to any maximum. At each annual general meeting one-third of the Trustees must retire from office and may stand for re-election.

##### **Small company provisions**

This report has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

The trustees' annual report was approved on 23 February 2026 and signed on behalf of the board of trustees by:

Mr C P Cox  
Trustee

# **The Odyssey Conservation Trust**

## **Company Limited by Guarantee**

### **Independent examiner's report to the trustees of The Odyssey Conservation Trust**

**Year ended 31 May 2025**

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I report to the charity trustees on my examination of the financial statements of the company for the year ended 31 May 2025 which are set out on pages 5 to 11.

#### **Responsibilities and basis of report**

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements 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 your company's financial statements as 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 that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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.

Mark Proctor FCA DChA  
Independent Examiner

Lovewell Blake LLP  
Chartered accountants  
Bankside 300  
Peachman Way  
Broadland Business Park  
Norwich  
NR7 0LB

23 February 2026

# The Odyssey Conservation Trust

## Company Limited by Guarantee

### Statement of financial activities (including income and expenditure account)

Year ended 31 May 2025

		Unrestricted funds	2025 Restricted funds	Total funds	2024 Total funds
	Note	£	£	£	£
<b>Income and endowments</b>					
Donations and legacies	5	873	74,807	75,680	–
Charitable activities	6	18,387	–	18,387	2,491
<b>Total income</b>		<u>19,260</u>	<u>74,807</u>	<u>94,067</u>	<u>2,491</u>
<b>Expenditure</b>					
Charitable activities	7	22,591	113,007	135,598	37,726
<b>Total expenditure</b>		<u>22,591</u>	<u>113,007</u>	<u>135,598</u>	<u>37,726</u>
<b>Net expenditure before transfer of funds</b>		(3,331)	(38,200)	(41,531)	(35,235)
Transfers between funds		30,370	(30,370)	–	–
<b>Net movement in funds</b>		<u>27,039</u>	<u>(68,570)</u>	<u>(41,531)</u>	<u>(35,235)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		(11,287)	–	(11,287)	23,948
<b>Total funds carried forward</b>		<u>15,752</u>	<u>(68,570)</u>	<u>(52,818)</u>	<u>(11,287)</u>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

The notes on pages 7 to 11 form part of these financial statements.

# The Odyssey Conservation Trust

## Company Limited by Guarantee

### Statement of financial position

31 May 2025

	Note	2025 £	£	2024 £	£
<b>Current assets</b>					
Cash at bank and in hand		799		2,587	
<b>Creditors: Amounts falling due within one year</b>	<b>11</b>	<u>(53,617)</u>		<u>(13,874)</u>	
<b>Net current liabilities</b>			<u>(52,818)</u>		<u>(11,287)</u>
<b>Total assets less current liabilities</b>			<u>(52,818)</u>		<u>(11,287)</u>
<b>Net liabilities</b>			<u>(52,818)</u>		<u>(11,287)</u>
<b>Funds of the charity</b>					
Restricted funds			(68,570)		—
Unrestricted funds			<u>15,752</u>		<u>(11,287)</u>
<b>Total charity funds</b>	<b>12</b>		<u>(52,818)</u>		<u>(11,287)</u>

For the year ending 31 May 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 23 February 2026, and are signed on behalf of the board by:

Mr C P Cox  
Trustee

Company registration number: 06244743

The notes on pages 7 to 11 form part of these financial statements.



# **The Odyssey Conservation Trust**

## **Company Limited by Guarantee**

### **Notes to the financial statements**

**Year ended 31 May 2025**

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#### **1. General information**

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Bankside 300, Peachman Way, Broadland Business Park, Norwich, Norfolk, NR7 0LB.

#### **2. Statement of compliance**

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Going concern**

The deficit of funds in the year has arisen due to project income being delayed. Post year end, the project was finalised and income received of €249,000. The trustees therefore believe that the charity remains a going concern, despite the funds deficit as at 31 May 2025.

##### **Foreign currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

##### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal.

##### **Incoming resources**

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

# The Odyssey Conservation Trust

## Company Limited by Guarantee

### Notes to the financial statements *(continued)*

#### Year ended 31 May 2025

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#### 3. Accounting policies *(continued)*

##### Incoming resources *(continued)*

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

##### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

##### Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

#### 4. Limited by guarantee

The Odyssey Conservation Trust is a registered charity and company limited by guarantee with no share capital. The liability of each member in the event of a winding up is limited to £1.

#### 5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
<b>Donations</b>			
Donations	873	74,807	75,680
	<u>          </u>	<u>          </u>	<u>          </u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
<b>Donations</b>			
Donations	—	—	—
	<u>          </u>	<u>          </u>	<u>          </u>

# The Odyssey Conservation Trust

## Company Limited by Guarantee

### Notes to the financial statements *(continued)*

#### Year ended 31 May 2025

#### 6. Charitable activities

	Unrestricted Funds £	<b>Total Funds 2025 £</b>	Unrestricted Funds £	Total Funds 2024 £
Teaching Income	18,387	18,387	2,491	2,491

#### 7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	<b>Total funds 2025 £</b>	Total fund 2024 £
Project expenditure	113,007	–	113,007	27,959
Foreign exchange gain/loss	394	–	394	68
Travel	3,446	–	3,446	–
Marketing	–	–	–	102
Bank charges	250	–	250	246
Sundries	72	–	72	–
Governance costs	–	18,429	18,429	9,351
	<u>117,169</u>	<u>18,429</u>	<u>135,598</u>	<u>37,726</u>

#### Analysis of governance costs:

	Unrestricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Independent examination and accountancy fees			
Current year independent examination fees	3,744	3,744	3,564
VAT advisory and other charges	7,238	7,238	–
Legal fees	7,447	7,447	5,787
	<u>18,429</u>	<u>18,429</u>	<u>9,351</u>

#### 8. Net expenditure

Net expenditure is stated after charging/(crediting):

	<b>2025 £</b>	2024 £
Foreign exchange differences	394	68

#### 9. Independent examination fees

	<b>2025 £</b>	2024 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	3,744	3,564

# The Odyssey Conservation Trust

## Company Limited by Guarantee

### Notes to the financial statements *(continued)*

#### Year ended 31 May 2025

#### 10. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees (2024: £Nil). No trustee expenses have been incurred (2024: £Nil).

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

	2025 £	2024 £
Trade creditors	9,240	4,374
Accruals and deferred income	44,377	9,500
	<u>53,617</u>	<u>13,874</u>

#### 12. Analysis of charitable funds

##### Unrestricted funds

	At 1 June 2024 £	Income £	Expenditure £	Transfers £	At 31 May 2025 £
General funds	(11,287)	19,260	(22,591)	30,370	15,752

	At 1 June 2023 £	Income £	Expenditure £	Transfers £	At 31 May 2024 £
General funds	23,948	2,491	(37,726)	—	(11,287)

##### Restricted funds

	At 1 June 2024 £	Income £	Expenditure £	Transfers £	At 31 May 2025 £
Loro Piana	—	74,807	(113,007)	(30,370)	(68,570)

	At 1 June 2023 £	Income £	Expenditure £	Transfers £	At 31 May 2024 £
Loro Piana	—	—	—	—	—

Loro Piana made donations towards the Resilient Threads project.

Transfers between funds relate to restricted expenditure in the previous year which was recorded in error as unrestricted.

# The Odyssey Conservation Trust

## Company Limited by Guarantee

### Notes to the financial statements *(continued)*

#### Year ended 31 May 2025

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

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Current assets	799	–	799
Creditors less than 1 year	14,953	(68,570)	(53,617)
<b>Net liabilities</b>	<u>15,752</u>	<u>(68,570)</u>	<u>(52,818)</u>

  

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Current assets	2,587	–	2,587
Creditors less than 1 year	(13,874)	–	(13,874)
<b>Net liabilities</b>	<u>(11,287)</u>	<u>–</u>	<u>(11,287)</u>

#### 14. Related parties

Included in expenditure is £77,218 (2024: £27,959) relating to project expenditure incurred from Odyssey For Change Limited, a company limited by guarantee, of which Odyssey Conservation Trust is the sole member. Julie and Christopher Cox are directors of this company. £40,633 (2024: £1,223) of this project expenditure was included in accruals.