

ODYSSEUS UNBOUND FOUNDATION

England & Wales · Charity number 1172799

Details

Status Registered

Legal form Charitable company

Company number [10146878](#)

Registered 2017-04-28

Register [View on the Charity Commission register](#)

Contact

Address 53 Edithna Street
London
SW9 9JR

Phone 07717172761

Email admin@odysseus-unbound.org

Website <https://www.odysseus-unbound.org/>

Activities

Objects: TO ADVANCE THE EDUCATION OF THE PUBLIC ON THE SUBJECT OF THE ANCIENT WORLD BY CONDUCTING RESEARCH DESIGNED TO REVEAL THE LOCATIONS OF HISTORICAL SITES PREVIOUSLY DESCRIBED IN ANCIENT LITERATURE AND TO PROMOTE RESEARCH FOR THE PUBLIC BENEFIT IN ALL ASPECTS OF THAT SUBJECT AND TO PUBLISH THE USEFUL RESULTS

Activities: The Foundation is an educational charity dedicated to advancing knowledge of the ancient world. Specifically, we conduct and promote scientific and historical research to discover the actual locations of historical sites that have been described in ancient literature such as Homer's Odyssey.

Classification

- **How:** Sponsors Or Undertakes Research
- **What:** Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- Greece

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£51,684	£62,310	-	-
2023-12-31	£62,944	£36,595	-	-
2022-12-31	£42,269	£51,147	-	-
2021-12-31	£49,043	£33,374	-	-
2020-12-31	£43,773	£43,022	-	-

Trustees

Name	Role	Appointed
MATTHEW BITTLESTONE	Chair	2016-04-26
JOHN CRAWSHAW		2017-01-16
Julian Rush		2017-01-16
PROF JAMES DIGGLE		2017-01-16
SIMON BITTLESTONE		2016-04-26

ODYSSEUS UNBOUND FOUNDATION

England & Wales - Charity number 1172799

Accounts

Company no. 10146878
Charity no. 1172799

Odysseus Unbound Foundation
Report and Unaudited Financial Statements
31 December 2024

Odysseus Unbound Foundation

Reference and administrative details

For the year ended 31 December 2024

Company number 10146878

Charity number 1172799

Registered office and operational address 53 Edithna Street
London
SW9 9JR

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Mr Matthew Bittlestone (Chair)
Mr Simon Bittlestone
Mr John Crawshaw
Professor James Diggle CBE
Mr Julian Rush
Professor John Underhill

Independent examiners Godfrey Wilson Limited
Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

Bankers Lloyds Bank Plc
417 North End Road
London
SW6 1NS

Odysseus Unbound Foundation

Report of the trustees

For the year ended 31 December 2024

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

Structure, governance and management

The charity is a company limited by guarantee and is governed by its memorandum and articles of association. The trustees all have a personal connection with the charity and at this point no further trustees are required.

Objectives and activities

The charity's objects are:

"To advance the education of the public on the subject of the ancient world by conducting research designed to reveal the locations of historical sites previously described in ancient literature and to promote research for the public benefit in all aspects of that subject and to publish the useful results."

The trustees are aware of the Charity Commission's guidance on public benefit. The charity conducts scientific research to identify sites of important cultural and scientific interest, specifically about sites identified in Homer's Odyssey that have remained undiscovered for thousands of years. The charity shares the results of this research on an ongoing basis with the general public, and should new archaeological sites be discovered and excavated these would provide huge cultural benefits to Greece and the wider world.

Achievements and performance

From May to July 2024, we continued our joint geophysical and archaeological exploration, with the local archaeological authority for Kefalonia and the National Technical University of Athens (NTUA), of existing and new sites on Paliki. These included a confirmed Bronze Age necropolis, a strategically located hilltop overlooking the Gulf, and a new site on Paliki where a possible ancient harbour has been posited. This latter site may prove to be one of the earliest Bronze Age sites on Paliki and will merit further exploration in future years. The work had all the necessary permits and furthered our understanding of the occupation of Paliki in Homeric times.

In October 2024, Prof. John Underhill led a scientific expedition that carried out fieldwork with Dr. Jean-Luc Schwenninger of Oxford University and our colleague Prof. Peter Styles under the auspices of a HSGME permit and with permission of the Ephorate and landowners to acquire geological samples from an ancient lakebed in the Thinia Valley and an area of flat land near Kastelli Hill to date the deposition of sediments at both sites.

In addition to this work, Peter Styles continued to devote his time pro bono to analysing gravity data from the Thinia Valley to deepen our understanding of the sub-surface and to help answer the question of whether a marine channel could have separated Paliki from the main part of Kefalonia during Homeric times.

As part of our educational mission, students and teachers from a New York high school were given a guided tour of one of the excavation sites, and students and teachers from a German college were given a guided tour of Paliki together with an explanation of the discoveries being made. As part of our outreach to the local community, an event was held in Paliki to which were invited the local archaeological team, including the Director, the chief archaeologist and the field workers, the scientists from NTUA, the local mayor and farmers, and other visiting guests and local supporters.

Odysseus Unbound Foundation

Report of the trustees

For the year ended 31 December 2024

Additionally, visiting archaeologists, scientists and interested members of the public were shown around the historical sites on Paliki pro bono by our programme coordinator John Crawshaw.

Information on our work was shared throughout the year via our website <https://www.odysseus-unbound.org/> as well as via our email newsletter and social media channels.

Financial review

The charity's main costs were its fieldwork and research on which was spent approximately £62k in 2024. These amounts are much less than the true cost of the research since the trustees give their time pro bono to help supervise, conduct and share the results of this work via the website and social media channels.

The charity ended the year in a sound financial position with approximately £32k cash to put towards further charitable activities in 2025.

Funds received as an agent or funds held as a custodian trustee

None.

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity 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, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Odysseus Unbound Foundation

Report of the trustees

For the year ended 31 December 2024

Members of the charity guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 December 2024 was 6 (31 December 2023: 6). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Independent examiners

Godfrey Wilson Limited were re-appointed as independent examiners to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 29 March 2025 and signed on their behalf by

Julian Rush

Julian Rush - Trustee

Independent examiner's report

To the trustees of

Odysseus Unbound Foundation

I report to the trustees on my examination of the accounts of Odysseus Unbound Foundation (the charitable company) for the year ended 31 December 2024, which are set out on pages 6 to 14.

Responsibilities and basis of report

As the trustees of the charitable company (and also 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').

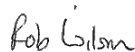
Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's accounts as carried out under section 145 of the Charities Act 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 material 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 charitable 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.



Date: 29 March 2025

Robert Wilson FCA
Member of the ICAEW

For and on behalf of:

Godfrey Wilson Limited

Chartered accountants and statutory auditors
5th Floor Mariner House
Bristol
BS1 4QD

Odysseus Unbound Foundation

Statement of financial activities *(incorporating an income and expenditure account)*

For the year ended 31 December 2024

	Note	Restricted £	Unrestricted £	2024 Total £	2023 Total £
Income from:					
Donations	3	41,404	10,225	51,629	62,906
Other income		-	55	55	38
Total income		<u>41,404</u>	<u>10,280</u>	<u>51,684</u>	<u>62,944</u>
Expenditure on:					
Charitable activities		<u>21,268</u>	<u>41,042</u>	<u>62,310</u>	<u>36,595</u>
Total expenditure	4	<u>21,268</u>	<u>41,042</u>	<u>62,310</u>	<u>36,595</u>
Net income / (expenditure) and net movement in funds	5	20,136	(30,762)	(10,626)	26,349
Reconciliation of funds:					
Total funds brought forward		<u>2,199</u>	<u>40,078</u>	<u>42,277</u>	<u>15,928</u>
Total funds carried forward		<u>22,335</u>	<u>9,316</u>	<u>31,651</u>	<u>42,277</u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 11 to the accounts.

Odysseus Unbound Foundation

Balance sheet

As at 31 December 2024

	Note	£	2024 £	2023 £
Current assets				
Debtors	7	658		1,880
Cash at bank and in hand		<u>32,433</u>		<u>41,717</u>
		33,091		43,597
Liabilities				
Creditors: amounts falling due within 1 year	9	<u>(1,440)</u>		<u>(1,320)</u>
Net assets	10		<u>31,651</u>	<u>42,277</u>
Funds	11			
Restricted funds			22,335	2,199
Unrestricted funds				
General funds			<u>9,316</u>	<u>40,078</u>
Total charity funds			<u>31,651</u>	<u>42,277</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the Company keeps proper accounting records which comply with section 386 of the Act; and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

Approved by the trustees on 29 March 2025 and signed on their behalf by

Julian Rush

Julian Rush - Trustee

Odysseus Unbound Foundation

Notes to the financial statements

For the year ended 31 December 2024

1. Accounting policies

a) Basis of preparation

Odysseus Unbound Foundation is a charitable company limited by guarantee registered in England and Wales. The registered office address is 53 Edithna Street, London, SW9 9JR.

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

Odysseus Unbound Foundation 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 note(s).

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

e) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

Odysseus Unbound Foundation

Notes to the financial statements

For the year ended 31 December 2024

1. Accounting policies (continued)

f) Expenditure and irrecoverable VAT

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

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

g) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs are allocated entirely to charitable activities.

h) Cash at bank and in hand

Cash at bank and cash 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.

i) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

j) Financial instruments

The foundation 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 recognised at amortised cost using the effective interest method.

k) Foreign currency transactions

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.

Odysseus Unbound Foundation

Notes to the financial statements

For the year ended 31 December 2024

1. Accounting policies (continued)

l) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements.

2. Prior period comparatives: statement of financial activities

	Restricted £	Unrestricted £	2023 Total £
Income from:			
Donations	22,527	40,379	62,906
Other income	-	38	38
Total income	<u>22,527</u>	<u>40,417</u>	<u>62,944</u>
Expenditure on:			
Charitable activities	<u>23,140</u>	<u>13,455</u>	<u>36,595</u>
Total expenditure	<u>23,140</u>	<u>13,455</u>	<u>36,595</u>
Net income / (expenditure) and net movement in funds	<u>(613)</u>	<u>26,962</u>	<u>26,349</u>

3. Income from donations

	Restricted £	Unrestricted £	2024 Total £
Grants greater than £5,000			
The National Philanthropic Trust	11,180	-	11,180
The Pittsburgh Foundation	30,224	-	30,224
Grants less than or equal to £5,000			
Small donations	-	9,521	9,521
Gift aid	-	704	704
Total income from donations	<u>41,404</u>	<u>10,225</u>	<u>51,629</u>

Odysseus Unbound Foundation

Notes to the financial statements

For the year ended 31 December 2024

3. Income from donations (continued)

Prior period comparative:

	Restricted £	Unrestricted £	2023 Total £
Grants greater than £5,000			
The National Philanthropic Trust	7,239	28,033	35,272
The Pittsburgh Foundation	15,288	-	15,288
Grants less than or equal to £5,000			
Small donations	-	10,424	10,424
Gift aid	-	1,922	1,922
Total income from donations	22,527	40,379	62,906

4. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2024 Total £
Fieldwork	-	50,488	-	50,488
Travel and subsistence	-	8,137	-	8,137
Accountancy and audit	-	-	1,932	1,932
Website	-	-	933	933
Sundry expenses	-	-	470	470
Bank charges	-	-	350	350
Sub-total	-	58,625	3,685	62,310
Allocation of support and governance costs	-	3,685	(3,685)	-
Total expenditure	-	62,310	-	62,310

Total governance costs for the period were £1,440 (2023: £1,320).

Odysseus Unbound Foundation

Notes to the financial statements

For the year ended 31 December 2024

4. Total expenditure (continued)

Prior period comparative:

	Raising funds £	Charitable activities £	Support and governance costs £	2023 Total £
Fieldwork	-	26,762	-	26,762
Travel and subsistence	-	7,277	-	7,277
Accountancy and audit	-	-	1,392	1,392
Website	-	-	912	912
Sundry expenses	-	-	13	13
Bank charges	-	-	239	239
Sub-total	-	34,039	2,556	36,595
Allocation of support and governance costs	-	2,556	(2,556)	-
Total expenditure	-	36,595	-	36,595

5. Net movement in funds

This is stated after charging:

	2024 £	2023 £
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	23,920	14,982
Independent examiner's remuneration:		
▪ Independent examination (excluding VAT)	1,200	1,100

During the year, three trustees were reimbursed expenses of £23,920 relating to travel, subsistence and other fieldwork costs (2023: two trustees were reimbursed expenses of £14,982).

In common with other charities of our size and nature we use our independent examiners to assist with the preparation of the financial statements.

6. Staff costs and numbers

There were no staff employed during the current or prior period. The key management personnel of the charitable company are considered to be the trustees, who received no remuneration during the current year or prior period.

7. Debtors

	2024 £	2023 £
Gift aid	658	1,880

Odysseus Unbound Foundation

Notes to the financial statements

For the year ended 31 December 2024

8. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

9. Creditors : amounts due within 1 year

	2024 £	2023 £
Accruals	<u>1,440</u>	<u>1,320</u>

10. Analysis of net assets between funds

	Restricted funds £	Unrestricted funds £	Total funds £
Current assets	22,335	10,756	33,091
Current liabilities	<u>-</u>	<u>(1,440)</u>	<u>(1,440)</u>
At 31 December 2024	<u>22,335</u>	<u>9,316</u>	<u>31,651</u>

Prior period comparative

	Restricted funds £	Unrestricted funds £	Total funds £
Current assets	2,199	41,398	43,597
Current liabilities	<u>-</u>	<u>(1,320)</u>	<u>(1,320)</u>
At 31 December 2023	<u>2,199</u>	<u>40,078</u>	<u>42,277</u>

11. Movements in funds

	At 1 January 2024 £	Income £	Expenditure £	At 31 December 2024 £
Restricted funds				
Archaeological excavations and associated research	<u>2,199</u>	<u>41,404</u>	<u>(21,268)</u>	<u>22,335</u>
Total restricted funds	<u>2,199</u>	<u>41,404</u>	<u>(21,268)</u>	<u>22,335</u>
General funds	<u>40,078</u>	<u>10,280</u>	<u>(41,042)</u>	<u>9,316</u>
Total unrestricted funds	<u>40,078</u>	<u>10,280</u>	<u>(41,042)</u>	<u>9,316</u>
Total funds	<u>42,277</u>	<u>51,684</u>	<u>(62,310)</u>	<u>31,651</u>

Odysseus Unbound Foundation

Notes to the financial statements

For the year ended 31 December 2024

11. Movements in funds (continued)

Purposes of restricted funds

Archaeological excavations and associated research

This was a joint programme of archaeological explorations between the local archaeological authority for Kefalonia and the National Technical University of Athens (NTUA). The work included exploration of a confirmed Bronze Age necropolis, investigation of a possible hilltop settlement site, and surveying and excavation of a previously unknown site at the head of the Argostoli Gulf where a possible palaeo-harbour has been posited. The structures uncovered in the excavation will require further investigation.

The associated research included carbon 14 dating of material found during the excavations and a collaborative 3-year study by an experienced palaeo-osteologist of the bones found in Late Bronze Age tombs on Kefalonia to better understand the characteristics of the inhabitants of the island during the Bronze Age period associated with the Homeric time. This study will continue in 2025-2026.

Prior period comparative	At 1 January 2023 £	Income £	Expenditure £	At 31 December 2023 £
Restricted funds				
Tomb site excavation	-	22,527	(20,328)	2,199
Livadi Marsh	2,812	-	(2,812)	-
Total restricted funds	<u>2,812</u>	<u>22,527</u>	<u>(23,140)</u>	<u>2,199</u>
General funds	<u>13,116</u>	<u>40,417</u>	<u>(13,455)</u>	<u>40,078</u>
Total unrestricted funds	<u>13,116</u>	<u>40,417</u>	<u>(13,455)</u>	<u>40,078</u>
Total funds	<u>15,928</u>	<u>62,944</u>	<u>(36,595)</u>	<u>42,277</u>

12. Related party transactions

There were no related party transactions in the current or prior year.

ODYSSEUS UNBOUND FOUNDATION

England & Wales - Charity number 1172799

Accounts

Company no. 10146878
Charity no. 1172799

Odysseus Unbound Foundation
Report and Unaudited Financial Statements
31 December 2023

Odysseus Unbound Foundation

Reference and administrative details

For the year ended 31 December 2023

Company number 10146878

Charity number 1172799

Registered office and operational address 53 Edithna Street
London
SW9 9JR

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Mr Matthew Bittlestone
Mr Simon Bittlestone
Mr John Crawshaw (Chair)
Professor James Diggle CBE
Mr Julian Rush
Professor John Underhill

Independent examiners Godfrey Wilson Limited
Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

Bankers Lloyds Bank Plc
417 North End Road
London
SW6 1NS

Odysseus Unbound Foundation

Report of the trustees

For the year ended 31 December 2023

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

Structure, governance and management

The charity is a company limited by guarantee and is governed by its memorandum and articles of association. The trustees all have a personal connection with the charity and at this point no further trustees are required.

Objectives and activities

The charity's objects are:

"To advance the education of the public on the subject of the ancient world by conducting research designed to reveal the locations of historical sites previously described in ancient literature and to promote research for the public benefit in all aspects of that subject and to publish the useful results."

The trustees are aware of the Charity Commission's guidance on public benefit. The charity conducts scientific research to identify sites of important cultural and scientific interest, specifically in regard to sites identified in Homer's Odyssey that have remained undiscovered for thousands of years. The charity shares the results of this research on an ongoing basis with the general public, and should new archaeological sites be discovered and excavated these would provide huge cultural benefits to Greece and the wider world.

Achievements and performance

In May and June 2023 we continued a joint geophysical and archaeological exploration with the local archaeological authority for Kefalonia and the National Technical University of Athens (NTUA) of a confirmed Bronze Age Necropolis and related site on Paliki. The work had all the necessary permits and furthered our understanding of the occupation of Paliki in Homeric times.

Following fieldwork in 2022, in which we collected sediment samples from below the toe of a major landslide in the Thinia valley, our scientific colleagues conducted optical luminescent spectroscopy to attempt to date the landslide's age and understand whether it might potentially have closed a marine channel in Homeric times. Concurrently, our colleague at the National and Kapodistrian Universities of Athens tested samples from the southern part of the Thinia valley to look for evidence of marine fossils from the Holocene.

In addition to this work our colleague Peter Styles - Emeritus Professor of Geophysics at Keele University - continued to devote his time pro bono to analysing gravity data from the Thinia Valley to deepen our understanding of the sub-surface and to help answer the question of whether a marine channel could have separated Paliki from the main part of Kefalonia during Homeric times.

As part of our programme of outreach to the local community, an event was held in Paliki to which were invited the local archaeological team, including the Director, the chief archaeologist and the field workers, the scientists from NTUA, the local mayor and farmers, and other visiting guests and local supporters. Additionally, visiting archaeologists, scientists and interested members of the public were shown around the historical sites on Paliki pro bono.

Information on our work was shared throughout the year via our website <https://www.odysseus-unbound.org/> as well as via our email newsletter and social media channels.

Odysseus Unbound Foundation

Report of the trustees

For the year ended 31 December 2023

Financial review

The charity's main costs were its fieldwork and research on which was spent approximately £34k in 2023. These amounts are much less than the true cost of the research since the trustees give their time pro bono to help supervise, conduct and share the results of this work via the website and social media channels.

The charity ended the year in a sound financial position with approximately £42k in cash to put towards further charitable activities in 2024.

The trustees aim to maintain a year's worth of operational expenditure, excluding fieldwork costs. Current reserves meet this target.

Response to Coronavirus outbreak

The Foundation has a very low level of fixed costs and as a result was not overly threatened by Covid-19 disruption. Fortunately, the situation in Greece allowed the Foundation to carry out the fieldwork planned for 2023. The trustees continue to monitor the Foundation's progress and prepare plans for the Foundation's future research via video-conference.

Funds received as an agent or funds held as a custodian trustee

None.

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity 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, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Odysseus Unbound Foundation

Report of the trustees

For the year ended 31 December 2023

Members of the charity guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 December 2023 was 6 (31 December 2022: 6). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Independent examiners

Godfrey Wilson Limited were re-appointed as independent examiners to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 25 April 2024 and signed on their behalf by

Julian Rush

Julian Rush - Trustee

Independent examiner's report

To the trustees of

Odysseus Unbound Foundation

I report to the trustees on my examination of the accounts of Odysseus Unbound Foundation (the charitable company) for the year ended 31 December 2023, which are set out on pages 6 to 14.

Responsibilities and basis of report

As the trustees of the charitable company (and also 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').

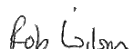
Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's accounts as carried out under section 145 of the Charities Act 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 material 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 charitable 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.



Date: 25 April 2024

Rob Wilson FCA

Member of the ICAEW

For and on behalf of:

Godfrey Wilson Limited

Chartered accountants and statutory auditors

5th Floor Mariner House

Bristol

BS1 4QD

Odysseus Unbound Foundation

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2023

	Note	Restricted £	Unrestricted £	2023 Total £	2022 Total £
Income from:					
Donations	3	22,527	40,379	62,906	42,269
Other income		-	38	38	-
Total income		<u>22,527</u>	<u>40,417</u>	<u>62,944</u>	<u>42,269</u>
Expenditure on:					
Raising funds		-	-	-	5,246
Charitable activities		<u>23,140</u>	<u>13,455</u>	<u>36,595</u>	<u>45,901</u>
Total expenditure	4	<u>23,140</u>	<u>13,455</u>	<u>36,595</u>	<u>51,147</u>
Net income / (expenditure) and net movement in funds	5	(613)	26,962	26,349	(8,878)
Reconciliation of funds:					
Total funds brought forward		<u>2,812</u>	<u>13,116</u>	<u>15,928</u>	<u>24,806</u>
Total funds carried forward		<u>2,199</u>	<u>40,078</u>	<u>42,277</u>	<u>15,928</u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 11 to the accounts.

Odysseus Unbound Foundation

Balance sheet

As at 31 December 2023

	Note	£	2023 £	2022 £
Current assets				
Cash at bank and in hand		41,717		14,289
Debtors	7	<u>1,880</u>		<u>2,839</u>
		43,597		17,128
Liabilities				
Creditors: amounts falling due within 1 year	9	<u>(1,320)</u>		<u>(1,200)</u>
Net assets	10		<u>42,277</u>	<u>15,928</u>
Funds				
Restricted funds	11		2,199	2,812
Unrestricted funds				
General funds			<u>40,078</u>	<u>13,116</u>
Total charity funds			<u>42,277</u>	<u>15,928</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the Company keeps proper accounting records which comply with section 386 of the Act; and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

Approved by the trustees on 25 April 2024 and signed on their behalf by

Julian Rush

Julian Rush - Trustee

Odysseus Unbound Foundation

Notes to the financial statements

For the year ended 31 December 2023

1. Accounting policies

a) Basis of preparation

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

Odysseus Unbound Foundation 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 note(s).

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

e) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

f) Expenditure and irrecoverable VAT

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

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Odysseus Unbound Foundation

Notes to the financial statements

For the year ended 31 December 2023

1. Accounting policies (continued)

g) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs are allocated entirely to charitable activities.

h) Cash at bank and in hand

Cash at bank and cash 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.

i) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

j) Financial instruments

The foundation 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 recognised at amortised cost using the effective interest method.

k) Foreign currency transactions

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.

l) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements.

Odysseus Unbound Foundation

Notes to the financial statements

For the year ended 31 December 2023

2. Prior period comparatives: statement of financial activities

	Restricted £	Unrestricted £	2022 Total £
Income from:			
Donations	15,318	26,951	42,269
Total income	<u>15,318</u>	<u>26,951</u>	<u>42,269</u>
Expenditure on:			
Raising funds	-	5,246	5,246
Charitable activities	12,506	33,395	45,901
Total expenditure	<u>12,506</u>	<u>38,641</u>	<u>51,147</u>
Net income / (expenditure) and net movement in funds	<u>2,812</u>	<u>(11,690)</u>	<u>(8,878)</u>

3. Income from donations

	Restricted £	Unrestricted £	2023 Total £
Grants greater than £5,000			
The Brereton Fund	7,239	28,033	35,272
The Crawshaw Family Fund	15,288	-	15,288
Grants less than or equal to £5,000			
Small donations	-	10,424	10,424
Gift aid	-	1,922	1,922
Total income from donations	<u>22,527</u>	<u>40,379</u>	<u>62,906</u>

Prior period comparative:

	Restricted £	Unrestricted £	2022 Total £
Grants greater than £5,000			
The Brereton Fund	7,745	4,026	11,771
The Crawshaw Family Fund	7,573	-	7,573
Grants less than or equal to £5,000			
Small donations	-	17,704	17,704
Gift aid	-	5,221	5,221
Total income from donations	<u>15,318</u>	<u>26,951</u>	<u>42,269</u>

Odysseus Unbound Foundation

Notes to the financial statements

For the year ended 31 December 2023

4. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2023 Total £
Fieldwork	-	26,762	-	26,762
Travel and subsistence	-	7,277	-	7,277
Accountancy and audit	-	-	1,392	1,392
Website	-	-	912	912
Sundry expenses	-	-	13	13
Bank charges	-	-	239	239
Sub-total	-	34,039	2,556	36,595
Allocation of support and governance costs	-	2,556	(2,556)	-
Total expenditure	-	36,595	-	36,595

Total governance costs for the period were £1,320 (2022: £1,200).

Prior period comparative:

	Raising funds £	Charitable activities £	Support and governance costs £	2022 Total £
Fieldwork	-	29,910	-	29,910
Fundraising events	5,246	-	-	5,246
Travel and subsistence	-	12,937	-	12,937
Accountancy and audit	-	-	1,272	1,272
Website	-	-	1,031	1,031
Sundry expenses	-	-	393	393
Bank charges	-	-	358	358
Sub-total	5,246	42,847	3,054	51,147
Allocation of support and governance costs	-	3,054	(3,054)	-
Total expenditure	5,246	45,901	-	51,147

Odysseus Unbound Foundation

Notes to the financial statements

For the year ended 31 December 2023

5. Net movement in funds

This is stated after charging:

	2023	2022
	£	£
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	14,982	16,019
Independent examiner's remuneration:		
▪ Independent examination (excluding VAT)	<u>1,100</u>	<u>1,000</u>

During the year, two trustees were reimbursed expenses of £14,982 relating to travel, subsistence and other fieldwork costs (2022: three trustees were reimbursed expenses of £16,019 relating to travel and subsistence, and fieldwork costs).

6. Staff costs and numbers

There were no staff employed during the current or prior period. The key management personnel of the charitable company are considered to be the trustees, who received no remuneration during the current year or prior period.

7. Debtors

	2023	2022
	£	£
Gift aid	<u>1,880</u>	<u>2,839</u>

8. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

9. Creditors : amounts due within 1 year

	2023	2022
	£	£
Accruals	<u>1,320</u>	<u>1,200</u>

Odysseus Unbound Foundation

Notes to the financial statements

For the year ended 31 December 2023

10. Analysis of net assets between funds

	Restricted funds £	Unrestricted funds £	Total funds £
Current assets	2,199	41,398	43,597
Current liabilities	-	(1,320)	(1,320)
At 31 December 2023	2,199	40,078	42,277

Prior period comparative

	Restricted funds £	Unrestricted funds £	Total funds £
Current assets	2,812	14,316	17,128
Current liabilities	-	(1,200)	(1,200)
At 31 December 2022	2,812	13,116	15,928

11. Movements in funds

	At 1 January 2023 £	Income £	Expenditure £	At 31 December 2023 £
Restricted funds				
Tombsite excavation	-	22,527	(20,328)	2,199
Livadi Marsh	2,812	-	(2,812)	-
Total restricted funds	2,812	22,527	(23,140)	2,199
General funds	13,116	40,417	(13,455)	40,078
Total unrestricted funds	13,116	40,417	(13,455)	40,078
Total funds	15,928	62,944	(36,595)	42,277

Odysseus Unbound Foundation

Notes to the financial statements

For the year ended 31 December 2023

11. Movements in funds (continued)

Purposes of restricted funds

Tombsite excavation

This was a joint archaeological exploration, conducted with the local archaeological authority under the auspices of their collaboration agreement with the National Technical University of Athens, of a confirmed Bronze Age necropolis and related sites on Paliki. The research included a topographical survey of several key Bronze Age sites in Paliki by archaeological surveyors. The work had all the necessary permits and furthered our understanding of the occupation of Paliki in Homeric times.

Livadi Marsh

Geophysical research in the Livadi Marsh, a shallow, marshy bay area which is the prime candidate site for Odysseus' harbour, as described in the Odyssey. The research aims to profile the historic geomorphology of the bay and search for evidence of past anthropogenic activity.

Prior period comparative	At 1 January 2022 £	Income £	Expenditure £	At 31 December 2022 £
Restricted funds				
Tombsite excavation	-	7,710	(7,710)	-
Livadi Marsh	-	7,608	(4,796)	2,812
Total restricted funds	-	15,318	(12,506)	2,812
General funds	24,806	26,951	(38,641)	13,116
Total unrestricted funds	24,806	26,951	(38,641)	13,116
Total funds	24,806	42,269	(51,147)	15,928

12. Related party transactions

There were no related party transactions in the current or prior year.

ODYSSEUS UNBOUND FOUNDATION

England & Wales - Charity number 1172799

Accounts

Company no. 10146878
Charity no. 1172799

Odysseus Unbound Foundation
Report and Unaudited Financial Statements
31 December 2022

Odysseus Unbound Foundation

Reference and administrative details

For the year ended 31 December 2022

Company number 10146878

Charity number 1172799

Registered office and operational address 53 Edithna Street
London
SW9 9JR

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Mr Matthew Bittlestone (Chair)
Mr Simon Bittlestone
Mr John Crawshaw
Professor James Diggle CBE
Mr Julian Rush
Professor John Underhill

Independent examiners Godfrey Wilson Limited
Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

Bankers Lloyds Bank Plc
417 North End Road
London
SW6 1NS

Odysseus Unbound Foundation

Report of the trustees

For the year ended 31 December 2022

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

Structure, governance and management

The charity is a company limited by guarantee and is governed by its memorandum and articles of association. The trustees all have a personal connection with the charity and at this point no further trustees are required.

Objectives and activities

The charity's objects are:

"To advance the education of the public on the subject of the ancient world by conducting research designed to reveal the locations of historical sites previously described in ancient literature and to promote research for the public benefit in all aspects of that subject and to publish the useful results."

The trustees are aware of the Charity Commission's guidance on public benefit. The charity conducts scientific research to identify sites of important cultural and scientific interest, specifically in regard to sites identified in Homer's Odyssey that have remained undiscovered for thousands of years. The charity shares the results of this research on an ongoing basis with the general public, and should new archaeological sites be discovered and excavated these would provide huge cultural benefits to Greece and the wider world.

Achievements and performance

In April 2022 the Foundation held its first in-person event for supporters in London; this was attended by approximately 50 people and consisted of a presentation, dinner and discussion. We presented a summary of our activities, achievements and future plans before inviting guests to ask questions over dessert. In addition to the in-person event, information on our projects was shared throughout the year via our website <https://www.odysseus-unbound.org/> as well as via our email newsletter and social media channels.

The lasting effects of the Covid-19 pandemic made 2022 a difficult year for travel and placed restrictions on economic activity, but despite these impediments, the Foundation undertook several fieldwork activities.

In the autumn, we conducted a joint archaeological exploration with the local archaeological authority, under the auspices of their collaboration agreement with the National Technical University of Athens (NTUA), of a confirmed Bronze Age necropolis and related site on Paliki. The work had all the necessary permits and furthered our understanding of the occupation of Paliki in Homeric times. As part of fulfilling our educational mission, a local high school was invited to the site and given a tour and short lecture by the local archaeologist.

Again, in the autumn, we took samples from the southern part of the Thinia valley to test for evidence of marine fossils from the Holocene, in collaboration with the National and Kapodistrian University of Athens. In collaboration with Oxford University, we also took samples from the buried walls of an old settlement to establish the date of their burial using optically stimulated luminescence (OSL) and to understand whether they could have been overrun by a massive landslide triggered by an earthquake that could have closed a marine channel.

Odysseus Unbound Foundation

Report of the trustees

For the year ended 31 December 2022

In addition to this work, our colleague Peter Styles - Emeritus Professor of Geophysics at Keele University - continued to devote his time pro bono to analysing gravity data from the Thinia Valley in Kefalonia to deepen our understanding of the sub-surface and to help answer the question of whether a marine channel could have separated Paliki from the main part of Kefalonia during Homeric times.

Financial review

The charity's main costs were its fieldwork and research on which was spent approximately £43,000 in 2022. These amounts are much less than the true cost of the research since the trustees give their time pro bono to help supervise, conduct and share the results of this work via the website and social media channels.

The charity ended the year in a sound financial position with approximately £15,000 in cash to put towards further charitable activities in 2023.

The trustees aim to maintain unrestricted reserves to cover a year's worth of operational expenditure. Current reserves meet this target.

Response to Coronavirus outbreak

The Foundation has a very low level of fixed costs and as a result was not overly threatened by Covid-19 disruption. Fortunately, the situation in Greece allowed us to carry out the fieldwork we had planned for 2022. The trustees continue to monitor the global situation and prepare plans for the Foundation via video conference.

Funds received as an agent or funds held as a custodian trustee

None.

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity 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, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Odysseus Unbound Foundation

Report of the trustees

For the year ended 31 December 2022

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 December 2022 was 6 (31 December 2021: 6). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Independent examiners

Godfrey Wilson Limited were re-appointed as independent examiners to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 25 June 2023 and signed on their behalf by

Julian Rush

Julian Rush - Trustee

Independent examiner's report

To the trustees of

Odysseus Unbound Foundation

I report to the trustees on my examination of the accounts of Odysseus Unbound Foundation (the charitable company) for the year ended 31 December 2022, which are set out on pages 6 to 14.

Responsibilities and basis of report

As the trustees of the charitable company (and also 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 charitable 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 charitable company's accounts 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 material 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 charitable 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.

Laura May Richards

Date: 27 June 2023

Laura Richards ACA

Member of the ICAEW

For and on behalf of:

Godfrey Wilson Limited

Chartered accountants and statutory auditors

5th Floor Mariner House

Bristol

BS1 4QD

Odysseus Unbound Foundation

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2022

	Note	Restricted £	Unrestricted £	2022 Total £	2021 Total £
Income from:					
Donations	3	<u>15,318</u>	<u>26,951</u>	<u>42,269</u>	<u>49,043</u>
Total income		<u>15,318</u>	<u>26,951</u>	<u>42,269</u>	<u>49,043</u>
Expenditure on:					
Raising funds		-	5,246	5,246	-
Charitable activities		<u>12,506</u>	<u>33,395</u>	45,901	<u>33,374</u>
Total expenditure	4	<u>12,506</u>	<u>38,641</u>	51,147	<u>33,374</u>
Net income / (expenditure) and net movement in funds	5	2,812	(11,690)	(8,878)	15,669
Reconciliation of funds:					
Total funds brought forward		<u>-</u>	<u>24,806</u>	24,806	<u>9,137</u>
Total funds carried forward		<u>2,812</u>	<u>13,116</u>	<u>15,928</u>	<u>24,806</u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 10 to the accounts.

Odysseus Unbound Foundation

Balance sheet

As at 31 December 2022

	Note	£	2022 £	2021 £
Current assets				
Cash at bank and in hand		14,289		25,946
Gift aid accrual		<u>2,839</u>		<u>-</u>
		17,128		25,946
Liabilities				
Creditors: amounts falling due within 1 year	9	<u>(1,200)</u>		<u>(1,140)</u>
Net assets	10		<u>15,928</u>	<u>24,806</u>
Funds				
Restricted funds	11		2,812	-
Unrestricted funds				
General funds			<u>13,116</u>	<u>24,806</u>
Total charity funds			<u>15,928</u>	<u>24,806</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the Company keeps proper accounting records which comply with section 386 of the Act; and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

Approved by the trustees on 25 June 2023 and signed on their behalf by

Julian Rush

Julian Rush - Trustee

Odysseus Unbound Foundation

Notes to the financial statements

For the year ended 31 December 2022

1. Accounting policies

a) Basis of preparation

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

Odysseus Unbound Foundation 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 note(s).

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

e) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

f) Expenditure and irrecoverable VAT

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

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Odysseus Unbound Foundation

Notes to the financial statements

For the year ended 31 December 2022

1. Accounting policies (continued)

g) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs are allocated entirely to charitable activities.

h) Cash at bank and in hand

Cash at bank and cash 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.

i) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

j) Financial instruments

The foundation 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 recognised at amortised cost using the effective interest method.

k) Foreign currency transactions

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.

l) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements.

Odysseus Unbound Foundation

Notes to the financial statements

For the year ended 31 December 2022

2. Prior period comparatives: statement of financial activities

	Restricted £	Unrestricted £	2021 Total £
Income from:			
Donations	-	49,043	49,043
Total income	-	49,043	49,043
Expenditure on:			
Charitable activities	6,451	26,923	33,374
Total expenditure	6,451	26,923	33,374
Net income / (expenditure) and net movement in funds	<u>(6,451)</u>	<u>22,120</u>	<u>15,669</u>

3. Income from donations

	Restricted £	Unrestricted £	2022 Total £
Grants greater than £5,000			
The Brereton Fund	7,745	4,026	11,771
The Crawshaw Family Fund	7,573	-	7,573
Grants less than or equal to £5,000			
Small donations	-	17,704	17,704
Gift aid	-	5,221	5,221
Total income from donations	<u>15,318</u>	<u>26,951</u>	<u>42,269</u>

Prior period comparative:

	Restricted £	Unrestricted £	2021 Total £
Grants greater than £5,000			
Jean Bittlestone Charitable Trust	-	25,000	25,000
The Crawshaw Family Fund	-	7,298	7,298
Grants less than or equal to £5,000			
The Brereton Fund	-	3,226	3,226
Small donations	-	13,519	13,519
Total income from donations	<u>-</u>	<u>49,043</u>	<u>49,043</u>

Odysseus Unbound Foundation

Notes to the financial statements

For the year ended 31 December 2022

4. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2022 Total £
Fieldwork	-	29,910	-	29,910
Fundraising events	5,246	-	-	5,246
Travel and subsistence	-	12,937	-	12,937
Accountancy and audit	-	-	1,272	1,272
Website	-	-	1,031	1,031
Sundry expenses	-	-	393	393
Bank charges	-	-	358	358
Sub-total	5,246	42,847	3,054	51,147
Allocation of support and governance costs	-	3,054	(3,054)	-
Total expenditure	5,246	45,901	-	51,147

Total governance costs for the period were £1,200 (2021: £1,140).

Prior period comparative:

	Raising funds £	Charitable activities £	Support and governance costs £	2021 Total £
Fieldwork	-	25,005	-	25,005
Fieldwork support costs	-	1,208	-	1,208
Travel and subsistence	-	4,462	-	4,462
Accountancy and audit	-	-	1,032	1,032
Website	-	-	1,013	1,013
Sundry expenses	-	-	350	350
Bank charges	-	-	304	304
Sub-total	-	30,675	2,699	33,374
Allocation of support and governance costs	-	2,699	(2,699)	-
Total expenditure	-	33,374	-	33,374

Odysseus Unbound Foundation

Notes to the financial statements

For the year ended 31 December 2022

5. Net movement in funds

This is stated after charging:

	2022 £	2021 £
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	16,019	8,893
Independent examiner's remuneration:		
▪ Independent examination (including VAT)	<u>1,200</u>	<u>1,140</u>

During the year, three trustees were reimbursed expenses of £16,019 relating to travel, subsistence and other fieldwork costs (2021: the two trustees were reimbursed expenses of £8,893 relating to travel and subsistence, and fieldwork costs).

6. Staff costs and numbers

There were no staff employed during the current or prior period. The key management personnel of the charitable company are considered to be the trustees, who received no remuneration during the current year or prior period.

7. Debtors

	2022 £	2021 £
Gift aid	<u>2,839</u>	<u>-</u>

8. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

9. Creditors : amounts due within 1 year

	2022 £	2021 £
Accruals	<u>1,200</u>	<u>1,140</u>

Odysseus Unbound Foundation

Notes to the financial statements

For the year ended 31 December 2022

10. Analysis of net assets between funds

	Restricted funds £	Unrestricted funds £	Total funds £
Current assets	2,812	14,316	17,128
Current liabilities	-	(1,200)	(1,200)
At 31 December 2022	2,812	13,116	15,928

Prior period comparative

	Restricted funds £	Unrestricted funds £	Total funds £
Current assets	-	25,946	25,946
Current liabilities	-	(1,140)	(1,140)
At 31 December 2021	-	24,806	24,806

11. Movements in funds

	At 1 January 2022 £	Income £	Expenditure £	At 31 December 2022 £
Restricted funds				
Tombsite excavation	-	7,710	(7,710)	-
Livadi Marsh		7,608	(4,796)	2,812
Total restricted funds	-	15,318	(12,506)	2,812
General funds	24,806	26,951	(38,641)	13,116
Total unrestricted funds	24,806	26,951	(38,641)	13,116
Total funds	24,806	42,269	(51,147)	15,928

Odysseus Unbound Foundation

Notes to the financial statements

For the year ended 31 December 2022

11. Movements in funds (continued)

Purposes of restricted funds

Tombstone excavation

This was a joint archaeological exploration, conducted with the local archaeological authority under the auspices of their collaboration agreement with the National Technical University of Athens, of a confirmed Bronze Age necropolis and related sites on Paliki. The research included a topographical survey of several key Bronze Age sites in Paliki by archaeological surveyors. The work had all the necessary permits and furthered our understanding of the occupation of Paliki in Homeric times.

Livadi Marsh

Geophysical research in the Livadi Marsh, a shallow, marshy bay area which is the prime candidate site for Odysseus' harbour, as described in the Odyssey. The research aims to profile the historic geomorphology of the bay and search for evidence of past anthropogenic activity.

Prior period comparative	At 1 January 2021 £	Income £	Expenditure £	At 31 December 2021 £
Restricted funds				
Tombstone excavation	2,922	-	(2,922)	-
Gravity research	3,529	-	(3,529)	-
Total restricted funds	<u>6,451</u>	<u>-</u>	<u>(6,451)</u>	<u>-</u>
General funds	<u>2,686</u>	<u>49,043</u>	<u>(26,923)</u>	<u>24,806</u>
Total unrestricted funds	<u>2,686</u>	<u>49,043</u>	<u>(26,923)</u>	<u>24,806</u>
Total funds	<u><u>9,137</u></u>	<u><u>49,043</u></u>	<u><u>(33,374)</u></u>	<u><u>24,806</u></u>

12. Related party transactions

There were no related party transactions during the year. In the prior year £25,000 was received from the Jean Bittlestone Charitable Trust.

ODYSSEUS UNBOUND FOUNDATION

England & Wales - Charity number 1172799

Accounts

Company no. 10146878
Charity no. 1172799

Odysseus Unbound Foundation
Report and Unaudited Financial Statements
31 December 2021

Odysseus Unbound Foundation

Reference and administrative details

For the year ended 31 December 2021

Company number 10146878

Charity number 1172799

Registered office and operational address 53 Edithna Street
London
SW9 9JR

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Mr Matthew Bittlestone
Mr Simon Bittlestone
Mr John Crawshaw (Chair)
Professor James Diggle CBE
Mr Julian Rush
Professor John Underhill

Independent examiners Godfrey Wilson Limited
Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

Bankers Lloyds Bank Plc
417 North End Road
London
SW6 1NS

Odysseus Unbound Foundation

Report of the trustees

For the year ended 31 December 2021

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

Structure, governance and management

The charity is a company limited by guarantee and is governed by its memorandum and articles of association. The trustees all have a personal connection with the charity and at this point no further trustees are required.

Objectives and activities

The charity's objects are:

"To advance the education of the public on the subject of the ancient world by conducting research designed to reveal the locations of historical sites previously described in ancient literature and to promote research for the public benefit in all aspects of that subject and to publish the useful results."

The trustees are aware of the Charity Commission's guidance on public benefit. The charity conducts scientific research to identify sites of important cultural and scientific interest, specifically in regard to sites identified in Homer's Odyssey that have remained undiscovered for thousands of years. The charity shares the results of this research on an ongoing basis with the general public, and should new archaeological sites be discovered and excavated these would provide huge cultural benefits to Greece and the wider world.

Achievements and performance

The Foundation began 2021 by holding a webinar to update supporters on the progress made over the previous few years. This included a scientific presentation and question-and-answer session, and was attended by approximately 100 guests. During this year we also added Mr Harmar Brereton to the Steering Committee; Harmar has a wealth of business and management experience including running successful charity fundraising campaigns in the United States, a country in which we hope to increase our reach.

The effects of the Covid-19 pandemic made 2021 a difficult year for travel and placed restrictions on economic activity, but despite these impediments, the Foundation undertook several fieldwork activities. In collaboration with the National Technical University of Athens (NTUA), long-line Electrical Resistivity Tomography (ERT) was carried out in the Thinia Valley to examine the subsurface and look for evidence of a buried marine channel. In the Livadi Marsh, again in collaboration with NTUA, ERT was carried out to analyse the subsurface and look for evidence of a natural harbour basin that could have once been a palaeo-harbour that was subsequently filled with layers of sediment. Elsewhere in Paliki, the joint collaboration with the Ephorate of Antiquities of Cephalonia and NTUA was continued for a second year with the exploration of a known LBA necropolis. Finally, in collaboration with NTUA and CEREGE, rock samples were extracted from known landslide scarps and slip faces in order to date landslides that may have closed the marine channel through subjecting the rock samples to Cosmogenic Radionuclide Exposure (CRE) testing at the CEREGE laboratories. In addition to this work our colleague Peter Styles - Emeritus Professor of Geophysics at Keele University - continued to devote his time pro bono to analysing gravity data from the crucial Thinia Valley in Kefalonia to deepen our understanding of the sub-surface and to help answer the question of whether a marine channel could have separated Paliki from the main part of Kefalonia during Homeric times.

Odysseus Unbound Foundation

Report of the trustees

For the year ended 31 December 2021

In addition to the research update webinar, information on these projects was shared via our website <https://www.odysseus-unbound.org/> as well as via our email newsletter and social media channels.

Financial review

The charity's main costs were its fieldwork and research on which was spent approximately £31,000 in 2021. These amounts are much less than the true cost of the research since the trustees give their time pro bono to help supervise, conduct and share the results of this work via the website and social media channels.

The charity ended the year in a sound financial position with approximately £25,000 in cash to put towards further charitable activities in 2022.

The trustees aim to maintain unrestricted reserves to cover a year's worth of operational expenditure. This excludes fieldwork but covers fundraising, PR, professional fees and general expenses and is estimated to be around £7k for 2022.

Response to Coronavirus outbreak

The Foundation has a very low level of fixed costs and as a result was not overly threatened by Covid-19 disruption. Fortunately, the situation in Greece allowed us to carry out the fieldwork we had planned for 2021 with minor modifications. The trustees continue to monitor the global situation and prepare plans for the Foundation via video-conference.

Funds received as an agent or funds held as a custodian trustee

None.

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity 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, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Odysseus Unbound Foundation

Report of the trustees

For the year ended 31 December 2021

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 December 2021 was 6 (31 December 2020: 6). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Independent examiners

Godfrey Wilson Limited were re-appointed as independent examiners to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 30 May 2022 and signed on their behalf by

Julian Rush

Julian Rush - Trustee

Independent examiner's report

To the trustees of

Odysseus Unbound Foundation

I report to the trustees on my examination of the accounts of Odysseus Unbound Foundation (the charitable company) for the year ended 31 December 2021, which are set out on pages 6 to 14.

Responsibilities and basis of report

As the trustees of the charitable company (and also 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 charitable 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 charitable company's accounts 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 material 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 charitable 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.

Laura May Richards

Date: 31 May 2022

Laura Richards ACA

Member of the ICAEW

For and on behalf of:

Godfrey Wilson Limited

Chartered accountants and statutory auditors

5th Floor Mariner House

Bristol

BS1 4QD

Odysseus Unbound Foundation

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2021

	Note	Restricted £	Unrestricted £	2021 Total £	2020 Total £
Income from:					
Donations	3	<u>-</u>	<u>49,043</u>	<u>49,043</u>	<u>43,773</u>
Total income		<u>-</u>	<u>49,043</u>	<u>49,043</u>	<u>43,773</u>
Expenditure on:					
Charitable activities		<u>6,451</u>	<u>26,923</u>	<u>33,374</u>	<u>43,022</u>
Total expenditure	4	<u>6,451</u>	<u>26,923</u>	<u>33,374</u>	<u>43,022</u>
Net income / (expenditure) and net movement in funds	5	(6,451)	22,120	15,669	751
Reconciliation of funds:					
Total funds brought forward		<u>6,451</u>	<u>2,686</u>	<u>9,137</u>	<u>8,386</u>
Total funds carried forward		<u><u>-</u></u>	<u><u>24,806</u></u>	<u><u>24,806</u></u>	<u><u>9,137</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 10 to the accounts.

Odysseus Unbound Foundation

Balance sheet

As at 31 December 2021

	Note	£	2021 £	2020 £
Current assets				
Cash at bank and in hand		25,946		10,424
Liabilities				
Creditors: amounts falling due within 1 year	8	<u>(1,140)</u>		<u>(1,287)</u>
Net assets	9		<u>24,806</u>	<u>9,137</u>
Funds	10			
Restricted funds			-	6,451
Unrestricted funds				
General funds			<u>24,806</u>	<u>2,686</u>
Total charity funds			<u>24,806</u>	<u>9,137</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the Company keeps proper accounting records which comply with section 386 of the Act; and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

Approved by the trustees on 30 May 2022 and signed on their behalf by

Julian Rush

Julian Rush - Trustee

Odysseus Unbound Foundation

Notes to the financial statements

For the year ended 31 December 2021

1. Accounting policies

a) Basis of preparation

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

Odysseus Unbound Foundation 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 note(s).

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern. The trustees acknowledge that the Covid-19 pandemic has had a profound impact on the global economy but there is no direct impact on the charity's current and future financial position. On this basis the trustees consider that the charity will continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

e) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

f) Expenditure and irrecoverable VAT

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

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Odysseus Unbound Foundation

Notes to the financial statements

For the year ended 31 December 2021

1. Accounting policies (continued)

g) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities based on the proportion of direct costs, as follows:

	2021	2020
Raising funds	0.0%	0.0%
Charitable activities	100.0%	100.0%

h) Cash at bank and in hand

Cash at bank and cash 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.

i) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

j) Financial instruments

The foundation 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 recognised at amortised cost using the effective interest method.

k) Foreign currency transactions

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.

l) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements.

Odysseus Unbound Foundation

Notes to the financial statements

For the year ended 31 December 2021

2. Prior period comparatives: statement of financial activities

	Restricted £	Unrestricted £	2020 Total £
Income from:			
Donations	24,425	19,348	43,773
Total income	24,425	19,348	43,773
Expenditure on:			
Charitable activities	23,396	19,626	43,022
Total expenditure	23,396	19,626	43,022
Net income / (expenditure) and net movement in funds	1,029	(278)	751

3. Income from donations

	Restricted £	Unrestricted £	2021 Total £
Grants greater than £5,000			
Jean Bittlestone Charitable Trust	-	25,000	25,000
The Crawshaw Family Fund	-	7,298	7,298
Grants less than or equal to £5,000			
The Brereton Fund	-	3,226	3,226
Small donations	-	13,519	13,519
Total income from donations	-	49,043	49,043

Prior period comparative:

	Restricted £	Unrestricted £	2020 Total £
Grants greater than £5,000			
Jean Bittlestone Charitable Trust	12,000	13,000	25,000
The Brereton Fund	10,639	-	10,639
Grants less than or equal to £5,000			
The Crawshaw Family Fund	1,786	3,522	5,308
Small donations	-	2,826	2,826
Total income from donations	24,425	19,348	43,773

Odysseus Unbound Foundation

Notes to the financial statements

For the year ended 31 December 2021

4. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2021 Total £
Fieldwork	-	25,005	-	25,005
Fieldwork support costs	-	1,208	-	1,208
Travel and subsistence	-	4,462	-	4,462
Accountancy and audit	-	-	1,032	1,032
Website	-	-	1,013	1,013
Sundry expenses	-	-	350	350
Bank charges	-	-	304	304
Sub-total	-	30,675	2,699	33,374
Allocation of support and governance costs	-	2,699	(2,699)	-
Total expenditure	-	33,374	-	33,374

Total governance costs for the period were £1,140 (2020: £1,860).

Prior period comparative:

	Raising funds £	Charitable activities £	Support and governance costs £	2020 Total £
Fieldwork	-	28,568	-	28,568
Fieldwork support costs	-	9,016	-	9,016
Travel and subsistence	-	2,392	-	2,392
Accountancy and audit	-	-	1,380	1,380
Website	-	-	792	792
Legal and professional charges	-	-	480	480
Sundry expenses	-	-	200	200
Bank charges	-	-	194	194
Sub-total	-	39,976	3,046	43,022
Allocation of support and governance costs	-	3,046	(3,046)	-
Total expenditure	-	43,022	-	43,022

Odysseus Unbound Foundation

Notes to the financial statements

For the year ended 31 December 2021

5. Net movement in funds

This is stated after charging:

	2021 £	2020 £
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	8,893	7,900
Independent examiner's remuneration:		
▪ Independent examination (including VAT)	<u>1,140</u>	<u>1,080</u>

During the year, two trustees were reimbursed expenses of £8,893 relating to travel and subsistence, and fieldwork costs (2020: one trustee was reimbursed expenses of £7,900 relating to travel and subsistence, fieldwork costs and payments to a translator).

6. Staff costs and numbers

There were no staff employed during the current or prior period. The key management personnel of the charitable company are considered to be the trustees, who received no remuneration during the current year or prior period.

7. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

8. Creditors : amounts due within 1 year

	2021 £	2020 £
Accruals	<u>1,140</u>	<u>1,287</u>

Odysseus Unbound Foundation

Notes to the financial statements

For the year ended 31 December 2021

9. Analysis of net assets between funds

	Restricted funds £	Unrestricted funds £	Total funds £
Current assets	-	25,946	25,946
Current liabilities	-	(1,140)	(1,140)
At 31 December 2021	-	24,806	24,806

Prior period comparative

	Restricted funds £	Unrestricted funds £	Total funds £
Current assets	6,451	3,973	10,424
Current liabilities	-	(1,287)	(1,287)
At 31 December 2020	6,451	2,686	9,137

10. Movements in funds

	At 1 January 2021 £	Income £	Expenditure £	Transfers between funds £	At 31 December 2021 £
Restricted funds					
Tombsite excavation	2,922	-	(2,922)	-	-
Gravity research	3,529	-	(3,529)	-	-
Total restricted funds	6,451	-	(6,451)	-	-
General funds	2,686	49,043	(26,923)	-	24,806
Total unrestricted funds	2,686	49,043	(26,923)	-	24,806
Total funds	9,137	49,043	(33,374)	-	24,806

Purposes of restricted funds

Tombsite excavation

This was a joint geophysical and archaeological exploration, conducted by the local archaeological authority and the National Technical University of Athens, of a confirmed Bronze Age Necropolis and related site on Paliki. The work had all the necessary permits and furthered our understanding of the occupation of Paliki in Homeric times.

Odysseus Unbound Foundation

Notes to the financial statements

For the year ended 31 December 2021

10. Movements in funds (continued)

Purposes of restricted funds (continued)

Gravity research

This was a joint geophysical exploration, with the National Technical University of Athens, to carry out a gravity survey across the Thinia valley between Paliki and the rest of Kefalonia. The work had all the necessary permits and the results enhanced our understanding of the underlying subsurface geology of the valley.

Prior period comparative

	At 1 January 2020 £	Income £	Expenditure £	Transfers between funds £	At 31 December 2020 £
Restricted funds					
Tombstone excavation	5,422	8,896	(11,396)	-	2,922
Marine core analysis	-	12,000	(12,000)	-	-
Gravity research	-	3,529	-	-	3,529
Total restricted funds	5,422	24,425	(23,396)	-	6,451
General funds	2,964	19,348	(19,626)	-	2,686
Total unrestricted funds	2,964	19,348	(19,626)	-	2,686
Total funds	8,386	43,773	(43,022)	-	9,137

11. Related party transactions

£25,000 was received from the Jean Bittlestone Charitable Trust during the year (2020: £25,000). Matthew Bittlestone and Simon Bittlestone, trustees, are also trustees of this Trust.

ODYSSEUS UNBOUND FOUNDATION

England & Wales - Charity number 1172799

Accounts

Company no. 10146878
Charity no. 1172799

Odysseus Unbound Foundation
Report and Unaudited Financial Statements
31 December 2020

Odysseus Unbound Foundation

Reference and administrative details

For the year ended 31 December 2020

Company number 10146878

Charity number 1172799

Registered office and operational address 53 Edithna Street
London
SW9 9JR

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Mr Matthew Bittlestone
Mr Simon Bittlestone
Mr John Crawshaw
Professor James Diggle
Mr Julian Rush
Professor John Underhill

Independent examiners Godfrey Wilson Limited
Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

Odysseus Unbound Foundation

Report of the trustees

For the year ended 31 December 2020

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

Structure, governance and management

The Odysseus Unbound Foundation is company limited by guarantee, registered in England with registration number 10146878. In April 2017 it became a charity with registration number 1172799. The charity is governed by its memorandum and articles of association. The trustees all have a personal connection with the charity and at this point no further trustees are required.

Objectives and activities

The charity's objects are:

"To advance the education of the public on the subject of the ancient world by conducting research designed to reveal the locations of historical sites previously described in ancient literature and to promote research for the public benefit in all aspects of that subject and to publish the useful results."

The trustees are aware of the Charity Commission's guidance on public benefit. The charity conducts scientific research to identify sites of important cultural and scientific interest, specifically in regard to sites identified in Homer's Odyssey that have remained uncertain or undiscovered for thousands of years. The charity shares the results of this research on an ongoing basis with the general public, and should new archaeological sites be discovered and excavated these would provide huge cultural benefits to Greece and the wider world.

Achievements and performance

2020 was a year dominated by the Covid-19 pandemic. However, despite the limitations on travel and economic activity, during 2020 the Foundation was still able to perform a significant amount of research on Kefalonia and off-site to further the aims of the Foundation through collaboration with Greek scientists and other specialists, supervised by a locally based trustee.

The island-based research involved fieldwork carried out by scientists from the National Technical University of Athens (NTUA), who worked closely with the local Ephorate of Antiquities of Kefalonia to survey a known Late Bronze Age (LBA) necropolis on the Paliki peninsula of Kefalonia using a suite of geophysical techniques. This geoscience survey was followed by a six-week trial excavation carried out by the Ephorate of Antiquities of Kefalonia, supported by NTUA and the Foundation. The Ephorate declared themselves highly satisfied with the results of the excavation, which confirmed the importance of this LBA site. The Foundation believes that this is the beginning of a productive collaboration to further our understanding of the Paliki peninsula of Kefalonia during the Bronze Age, which is generally accepted to have been the era described in Homer's Iliad and Odyssey.

In addition to this work, NTUA carried out gravity research on-location in the Thinia Valley to supplement the data points previously collected by Fugro during earlier gravity research. This research is essential to understanding the underlying geological structure of the valley. Thereafter, the Foundation's distinguished scientific adviser, Peter Styles, Emeritus Professor of Geophysics at Keele University, devoted his time pro bono to analysing the combined NTUA/ Fugro gravity data from the Thinia Valley to deepen our understanding of the sub-surface and to help answer the question of whether a marine channel could have separated the Paliki peninsula from the main part of Kefalonia during the Bronze Age.

Odysseus Unbound Foundation

Report of the trustees

For the year ended 31 December 2020

Finally, restrictions associated with the pandemic had the benefit of enabling substantive new analyses of recently acquired (offshore marine boreholes drilled in 2019) and legacy data obtained by Fugro (2007-11) to be re-assessed and integrated into the project to great effect.

The results of each of these specific elements have led to a step-change in our understanding of the area, refinement of the original geoscientific basis for the fill and present topographic elevation of the Thinia Valley and helped formulate a series of key tests that will now be undertaken in 2021-22.

Outreach to the public

Educational activities and outreach to the public are important components and objectives of the Foundation's work. Information on the above research programmes and accomplishments in 2020 was shared regularly via our website <https://www.odysseus-unbound.org/> as well as via our email newsletter and social media channels.

In January 2020, two trustees, accompanied by Greek colleagues from NTUA and the Ephorate of Antiquities of Kefalonia, were invited to make a presentation at the Irish Institute of Helladic Studies at Athens (IIHSA) international conference titled "Archaeology of the Ionian Sea: Landscapes, seascapes and the circulation of people, goods and ideas (Palaeolithic – Bronze Age)". The Foundation's presentation on the "Use of geoscience to understand the palaeogeographic development of Livadi Marsh, Paliki: implications for the detection of an ancient harbour and anthropogenic settlement" was well received by the audience of archaeologists, scientists, academics and classical aficionados. The Foundation was then invited to submit a peer-reviewed academic paper for publication in the IIHSA Conference Proceedings, and this paper will be published in 2021 under the title: "The palaeogeographic development of Livadi Marsh, Paliki: implications for the detection of an ancient harbour and anthropogenic settlement".

Later the same month, John Underhill delivered a key-note address entitled "The search for Odysseus' Homeland, Ancient Ithaca" to the Open University Geological Society to their annual AGM on Saturday 25th January in Callander, Scotland, which was very well received.

The Foundation also prepared and broadcast a 75-minute webinar in January 2021 to provide a detailed review of our research findings to date including the latest thinking based on new analyses. Over 100 people participated in the webinar and the 20-minute Q & A session that followed.

Financial review

The charity's main costs were its fieldwork and research on which was spent approximately £43,000 in 2020. These amounts are much less than the true cost of the research since the trustees give their time pro bono to help supervise, conduct and share the results of this work via the website and social media channels.

The charity ended the year in a sound financial position with ~£10k in cash to put towards further charitable activities in 2021.

The trustees aim to maintain unrestricted reserves to cover a year's worth of operational expenditure. This excludes fieldwork but covers fundraising, PR, professional fees and general expenses and is estimated to be around £6k for 2021.

Odysseus Unbound Foundation

Report of the trustees

For the year ended 31 December 2020

Funds received as an agent or funds held as a custodian trustee

None.

Response to the coronavirus outbreak

The Foundation has a lean, distributed organisational structure drawing on outside experts and as a result was not overly threatened by Covid-19 disruption. The stable situation in Greece allowed us to carry out the full fieldwork programme we had planned for 2020 with minimal adjustments. The trustees continue to monitor the situation and prepare plans for the Foundation via regular video-conference meetings and technical discussions.

Risk management

The trustees have assessed the charity's exposure to risk and have put in place measures to manage that exposure.

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity 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, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 December 2020 was 6 (31 December 2019: 6). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Odysseus Unbound Foundation

Report of the trustees

For the year ended 31 December 2020

Independent examiners

Godfrey Wilson Limited were re-appointed as independent examiners to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 14 June 2021 and signed on their behalf by

Julian Rush

Julian Rush - Trustee

Independent examiner's report

To the trustees of

Odysseus Unbound Foundation

I report to the trustees on my examination of the accounts of Odysseus Unbound Foundation (the charitable company) for the year ended 31 December 2020, which are set out on pages 7 to 15.

Responsibilities and basis of report

As the trustees of the charitable company (and also 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 charitable 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 charitable company's accounts 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 material 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 charitable 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.



Date: 16 June 2021

Laura Richards ACA

Member of the ICAEW

For and on behalf of:

Godfrey Wilson Limited

Chartered accountants and statutory auditors

5th Floor Mariner House

Bristol

BS1 4QD

Odysseus Unbound Foundation

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2020

	Note	Restricted £	Unrestricted £	2020 Total £	2019 Total £
Income from:					
Donations	3	<u>24,425</u>	<u>19,348</u>	<u>43,773</u>	<u>12,402</u>
Total income		<u>24,425</u>	<u>19,348</u>	<u>43,773</u>	<u>12,402</u>
Expenditure on:					
Raising funds		-	-	-	3,427
Charitable activities		<u>23,396</u>	<u>19,626</u>	<u>43,022</u>	<u>16,321</u>
Total expenditure	4	<u>23,396</u>	<u>19,626</u>	<u>43,022</u>	<u>19,748</u>
Net income / (expenditure) and net movement in funds	5	1,029	(278)	751	(7,346)
Reconciliation of funds:					
Total funds brought forward		<u>5,422</u>	<u>2,964</u>	<u>8,386</u>	<u>15,732</u>
Total funds carried forward		<u>6,451</u>	<u>2,686</u>	<u>9,137</u>	<u>8,386</u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

Movements in funds are disclosed in note 10 to the accounts.

Odysseus Unbound Foundation

Balance sheet

As at 31 December 2020

	Note	£	2020 £	2019 £
Current assets				
Cash at bank and in hand		10,424		11,516
Liabilities				
Creditors: amounts falling due within 1 year	8	<u>(1,287)</u>		<u>(3,130)</u>
Net assets	9		<u>9,137</u>	<u>8,386</u>
Funds	10			
Restricted funds			6,451	5,422
Unrestricted funds				
General funds			<u>2,686</u>	<u>2,964</u>
Total charity funds			<u>9,137</u>	<u>8,386</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the Company keeps proper accounting records which comply with section 386 of the Act; and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

Approved by the trustees on 14 June 2021 and signed on their behalf by

Julian Rush

Julian Rush - Trustee

Odysseus Unbound Foundation

Notes to the financial statements

For the year ended 31 December 2020

1. Accounting policies

a) Basis of preparation

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

Odysseus Unbound Foundation 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 note(s).

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern. The trustees acknowledge that the COVID-19 pandemic has had a profound impact on the global economy but there is no direct impact on the charity's current and future financial position. On this basis the trustees consider that the charity will continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

e) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

f) Expenditure and irrecoverable VAT

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

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Odysseus Unbound Foundation

Notes to the financial statements

For the year ended 31 December 2020

1. Accounting policies (continued)

g) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities based on the proportion of direct costs, as follows:

	2020	2019
Raising funds	0.0%	17.4%
Charitable activities	100.0%	82.6%

h) Cash at bank and in hand

Cash at bank and cash 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.

i) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

j) Financial instruments

The foundation 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 recognised at amortised cost using the effective interest method.

k) Foreign currency transactions

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.

l) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements.

Odysseus Unbound Foundation

Notes to the financial statements

For the year ended 31 December 2020

2. Prior period comparatives: statement of financial activities for 2019

	Restricted £	Unrestricted £	2019 Total £
Income from:			
Donations	5,422	6,980	12,402
Total income	<u>5,422</u>	<u>6,980</u>	<u>12,402</u>
Expenditure on:			
Raising funds	-	3,427	3,427
Charitable activities	-	16,321	16,321
Total expenditure	<u>-</u>	<u>19,748</u>	<u>19,748</u>
Net income / (expenditure) and net movement in funds	<u>5,422</u>	<u>(12,768)</u>	<u>(7,346)</u>

3. Income from donations for 2020

	Restricted £	Unrestricted £	2020 Total £
Grants greater than £5,000			
Jean Bittlestone Charitable Trust	12,000	13,000	25,000
The Brereton Fund	10,639	-	10,639
Grants less than or equal to £5,000			
The Crawshaw Family Fund	1,786	3,522	5,308
Small donations	-	2,826	2,826
Total income from donations	<u>24,425</u>	<u>19,348</u>	<u>43,773</u>

Prior period comparative:

	Restricted £	Unrestricted £	2019 Total £
Grants greater than £5,000			
Harmer Brereton	5,422	3,546	8,968
Grants less than or equal to £5,000			
Small donations	-	3,434	3,434
Total income from donations	<u>5,422</u>	<u>6,980</u>	<u>12,402</u>

Odysseus Unbound Foundation

Notes to the financial statements

For the year ended 31 December 2020

4. Total expenditure for 2020

	Raising funds £	Charitable activities £	Support and governance costs £	2020 Total £
Fieldwork	-	28,568	-	28,568
Fieldwork support costs	-	9,016	-	9,016
Travel and subsistence	-	2,392	-	2,392
Accountancy and audit	-	-	1,380	1,380
Website	-	-	792	792
Legal and professional charges	-	-	480	480
Sundry expenses	-	-	200	200
Bank charges	-	-	194	194
Sub-total	-	39,976	3,046	43,022
Allocation of support and governance costs	-	3,046	(3,046)	-
Total expenditure	-	43,022	-	43,022

Total governance costs for the period were £1,860 (2019: £1,243).

Prior period comparative:

	Raising funds £	Charitable activities £	Support and governance costs £	2019 Total £
Fieldwork	-	14,140	-	14,140
Fundraising consultants	3,107	-	-	3,107
Accountancy and audit	-	-	1,230	1,230
Website	-	-	604	604
Equipment	-	463	-	463
Travel and subsistence	-	191	-	191
Legal and professional charges	-	-	13	13
Sub-total	3,107	14,794	1,847	19,748
Allocation of support and governance costs	320	1,527	(1,847)	-
Total expenditure	3,427	16,321	-	19,748

Odysseus Unbound Foundation

Notes to the financial statements

For the year ended 31 December 2020

5. Net movement in funds

This is stated after charging:

	2020	2019
	£	£
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	7,900	1,776
Independent examiner's remuneration:		
▪ Independent examination (including VAT)	1,080	1,050
▪ Other services	-	180
	<u> </u>	<u> </u>

During the year, one trustee was reimbursed expenses of £7,900 relating to travel and subsistence, fieldwork costs and payments to a translator (2019: three trustees were reimbursed expenses of £1,776 relating to travel and subsistence and fieldwork costs).

6. Staff costs and numbers

There were no staff employed during the current or prior period. The key management personnel of the charitable company are considered to be the trustees, who received no remuneration during the current year or prior period.

7. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

8. Creditors : amounts due within 1 year

	2020	2019
	£	£
Accruals	<u>1,287</u>	<u>3,130</u>

Odysseus Unbound Foundation

Notes to the financial statements

For the year ended 31 December 2020

9. Analysis of net assets between funds

	Restricted funds £	Unrestricted funds £	Total funds £
Current assets	6,451	3,973	10,424
Current liabilities	-	(1,287)	(1,287)
At 31 December 2020	6,451	2,686	9,137

Prior period comparative	Restricted funds £	Unrestricted funds £	Total funds £
Current assets	5,422	6,094	11,516
Current liabilities	-	(3,130)	(3,130)
At 31 December 2019	5,422	2,964	8,386

10. Movements in funds

	At 1 January 2020 £	Income £	Expenditure £	Transfers between funds £	At 31 December 2020 £
Restricted funds					
Tombsite excavation	5,422	8,896	(11,396)	-	2,922
Marine core analysis	-	12,000	(12,000)	-	-
Gravity research	-	3,529	-	-	3,529
Total restricted funds	5,422	24,425	(23,396)	-	6,451
General funds	2,964	19,348	(19,626)	-	2,686
Total unrestricted funds	2,964	19,348	(19,626)	-	2,686
Total funds	8,386	43,773	(43,022)	-	9,137

Odysseus Unbound Foundation

Notes to the financial statements

For the year ended 31 December 2020

10. Movements in funds (continued)

Purposes of restricted funds

Tombstone excavation

This is a joint geophysical and archaeological exploration, to be conducted by the local archaeological authority and the National Technical University of Athens, of a confirmed Bronze Age Necropolis and related site on Paliki. The work has all the necessary permits and will further our understanding of the occupation of Paliki in Homeric times.

Marine core analysis

This is a joint geological and micropaleontological analysis, in association with the National and Kapodistrian University of Athens, of marine sediment cores obtained in 2018. The results will refine our understanding of the dates and rates of sea level rise after the last Ice Age and through the Late Bronze Age.

Gravity research

This is a joint geophysical exploration, with the National Technical University of Athens, to carry out a gravity survey across the Thinia valley between Paliki and the rest of Kefalonia. The work has all the necessary permits and the results will enhance our understanding of the underlying subsurface geology of the valley.

Prior period comparative	At 1 January 2019 £	Income £	Expenditure £	Transfers between funds £	At 31 December 2019 £
Restricted funds					
Tombstone excavation	-	5,422	-	-	5,422
Total restricted funds	-	5,422	-	-	5,422
General funds	15,732	6,980	(19,748)	-	2,964
Total unrestricted funds	15,732	6,980	(19,748)	-	2,964
Total funds	15,732	12,402	(19,748)	-	8,386

11. Related party transactions

£25,000 was received from the Jean Bittlestone Charitable Trust during the year. Matthew Bittlestone and Simon Bittlestone, trustees, are also trustees of this Trust. There were no related party transactions during the prior period.