

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	5,422	6,980	12,402
Expenditure on:			
Raising funds	-	3,427	3,427
Charitable activities	-	16,321	16,321
Total expenditure	-	19,748	19,748
Net income / (expenditure) and net movement in funds	5,422	(12,768)	(7,346)

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	24,425	19,348	43,773

Prior period comparative:			2019
	Restricted £	Unrestricted £	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	5,422	6,980	12,402

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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

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	1,287	3,130

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

	Restricted funds £	Unrestricted funds £	Total funds £
Prior period comparative			
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

Tombsite 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					
Tombsite 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.