

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

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	11			
Restricted funds			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

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 2021 £	Income £	Expenditure £	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

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.