

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').

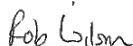
Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's accounts as carried out under section 145 of the Charities Act 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	22,527	40,417	62,944
Expenditure on:			
Charitable activities	23,140	13,455	36,595
Total expenditure	23,140	13,455	36,595
Net income / (expenditure) and net movement in funds	(613)	26,962	26,349

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	41,404	10,225	51,629

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	-	(1,440)	(1,440)
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	-	(1,320)	(1,320)
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.