Sólás

Northern Ireland · Charity number 100114

Details

Status	Received
Registered	2014-05-12
Register	View on the Charity Commission for Northern Ireland register

Contact

Address	Parkmore Building 284A Ormeau Road Belfast. Bt7 2Gb Bt7 2GB BT7 2GB
Phone	02890 247600
Email	joan@solasbt7.com
Website	www.solasbt7.com

Activities

Purposes: The Company's objects are to promote the benefit of the inhabitants of Northern Ireland and surrounding area (hereinafter described as “the area of benefit”) without distinction of sex, sexual orientation, race or of political, religious or other opinions, by associating together the said inhabitants and the local authorities, voluntary and other organisations in a common effort to advance education with particular reference to those children with special needs currently falling outside the statutory provision, to preserve the environment and heritage of the area of benefit and to provide facilities in the interests of social welfare for recreation and leisure time occupation with the object of improving the conditions of life for the said inhabitants.

What the charity does: The advancement of education,The advancement of health or the saving of lives,The relief of those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage,Other charitable purposes

How the charity works: Advice/advocacy/information,Counselling/support,Disability,Education/training,Medical/health/sickness,Playgroup/after schools,Volunteer development,Youth development

Who the charity helps: Adult training,Carers,Children (5-13 year olds),Learning disabilities,Parents,Preschool (0-5 year olds),Sensory disabilities,Voluntary and community sector,Volunteers,Youth (14-25 year olds)

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Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£1,449,716	£1,241,466	£-994,977	63

Trustees

Name	Role	Appointed
Dr Steven Egan		
Emily Gallagher		
Ms Caitriona Nic Sheain		
Ms Elaine Holmes		
Ms Fionnguala Mccotter		
Ms Jean Mcgann		
Ms Joanne Mercer		
Ms Lorraine Mcerlean		
Ms Mairead Mccartan		

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Sólás

Northern Ireland - Charity number 100114

Accounts

Charity Registration No. NIC100114

Company Registration No. NI072164 (Northern Ireland)

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ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

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LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Tom Doran (resigned 24th Jan. 2024) Emily Gallagher Fionnguala McCotter (Chair) Caitriona Nic Sheáin Lorraine McErlain (appointed 7th Nov. Elaine Holmes Ross Reid (resigned 14th Dec. 2024) Steven Egan (appointed 7th Nov. 2024) Mairead McCartan Joanne Mercer Jean McGann
Secretary	Fionnguala McCotter Joanne Mercer
Charity number	NIC100114
Company number	NI072164
Registered office	Parkmore Building 284a Ormeau Road Belfast BT7 2GB
Auditor	Kearney & Co Donegall House 2nd Floor 98-102 Donegall Street Belfast BT1 2GW

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 JUNE 2025

The Trustees present their report and financial statements for the year ended 30 June 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The charity's objectives are to;

- Advance health and wellbeing, education and development, with particular reference to those children with special needs currently falling outside the statutory provision;
- Provide 'pathways' to services which vulnerable families may not normally be able to access;
- Support families who engage with Solas, and build a strong physical and practice infrastructure which will provide consistent, quality care and support;
- Ensure that the voices of children/young people with mild to severe learning disabilities are heard and that their voices shape and influence the development of government policies and mainstream services; Increase the visibility of children/young people, their parents/carers and siblings and ensuring their full participation in community life;
- Lobby and advocate for increased bespoke services for families through representation on all key committees, steering groups and bodies with the potential to support our work;
- Train highly skilled staff to promote our commitment to excellence; working with academic institutions, voluntary agencies and statutory bodies to ensure that our practice and experience contributes to research and evaluations which work towards improving practice;
- Develop a team of dedicated volunteers who use their skills/experience in schools, ensuring children are supported to have an optimum education experience.

Current services include:

1. **Childcare, Youth & Respite Services**

Afterschools, respite support (afternoons, evenings, weekends), Saturday Clubs, Sibling Clubs, Youth Clubs, and Summer & Holiday Schemes. These services promote inclusion for children and young people with disabilities while providing essential childcare and respite for parents and carers.

2. **Home Support & Therapeutic Services**

Support for families at all stages of the diagnostic journey, offering home-based assistance, information, Parent Programmes, and Parent Advice. Therapeutic services include play therapy, art therapy, counselling, and wellbeing activities for adult and young carers. These interventions support families who may feel isolated or are experiencing mental health challenges.

3. **Early Years Programme**

Support for children and families from Play & Stay through to pre-school. As lead partner in the Belfast Wide Early Years (BWEY) SEN Initiative, Sólás works with Glenbrook SureStart, Kids Together Belfast, and East Belfast SureStart. The Seedlings (2–3) and Sunflowers (3–4) programmes support 30 children with disabilities each year. In September 2023, Sólás was invited by the Department of Education to deliver a SEN pre-school provision for children with disabilities who have a Statement of Educational Need.

4. Educational Programmes

Programmes designed for children with mild additional needs who are not reaching their full learning potential, including the Back on Track programme and a range of educational workshops.

5. Young Adults Programme – SONA

A day service for young adults transitioning from or leaving Special School. SONA provides opportunities for young people with disabilities to develop life skills, engage in wellbeing and social activities, and spend time in a safe, supported environment with peers.

The policies adopted in furtherance of these objects are.

1. Enhance the physical infrastructure of the organisation ensuring that facilities are fit for purpose and designed to best meet the complex needs of many of the service users supported. In the past year we have developed a new programme SONA, and hired a new space at the YMCA site in Stranmillis, which we developed for young adults transitioning from Special School. This programme supports young people with life skills, cookery, independence skills, healthy eating and wellbeing, exercise, social skills, trips, etc

2. Consolidate and strengthen the organisation's services, expand the capacity of Sólás to deliver vital programmes to children, young people and their families, and to ensure the long-term sustainability of the organisation through creating a business model which is robust and reduces their current dependency upon grant funding.

3. Work collaboratively with a diverse range of organisations, all of which contribute to the delivery of effective services, primarily to benefit children and young people with additional needs across Belfast. In particular, Sólás works with 3 key partnerships, South Belfast Surestart (through the Early Years the Belfast Wide Early Years (BWEY) partnership led by Sólás. We also collaborate on youth programmes with Kids Together, a similar disability service organisation to Sólás operating in West Belfast.

4. Promote excellence in their practice - Sólás works closely with all Belfast based Universities and Teacher Training Colleges. Sólás currently offers placement opportunities to students from QUB, Stranmillis, St Marys & UUJ studying a number of degree programmes (including health & social care, psychology, education, masters in autism, and masters in atypical child development). Many of the students who come to Sólás on placement are retained as staff members/volunteers.

5. Tackle disadvantages experienced by children and young people with moderate to severe learning needs who experience an acute lack of choice or options throughout

their lives when trying to access appropriate services; through delivery of early years and daycare services, afterschool provision, youth services and educational support.

6. Grow organically and continue to develop a diverse range of programmes, projects and activities which meet the needs of the whole family; the group currently deliver their services across 8 settings, the majority of which are located in areas of greatest disadvantage.

7. Generate income through Social Enterprise activities delivered through access to Self- Directed Support Packages. Self- Directed support is the provision of tailored individual support packages for children and young people with severe learning difficulties and disabilities. Children and young people in this category are eligible to access direct payments from the Belfast Health and Social Care Trust and can use it to buy in the support they feel is most needed to improve their quality of life and provides benefit to them personally. Sólás provides self-directed support services and also offers administrative support to families to access the scheme. In the year, we also provided Communication Boards to a range of Lisburn & Castlereagh City Council Playgrounds.

8. Childcare / Youth and Respite Services - these services focuses upon children aged 5 to 18 years old and as per core mission, targets those children with the most complex and challenging needs. It provides a valuable childcare service for working parents, and respite for those parents who desperately need support. These services are tailored and based upon the needs of each individual child / young person with suitable staffing support in place as per organisational policies and experience.

9. Engage with Parents/Carers to enhance services: Sólás engages with parents and carers on a daily basis in relation to the needs of both their children and themselves. The feedback and information they provide is vital to the ongoing success of the organisation. Parents/Carers inform the development and enhancement of core programmes and activities. Parents/Carers readily support evaluations, research and frequently represent the needs of their child(ren)/organisation to funders, politicians and statutory authorities.

10. Engage with Staff - Engagement with our staff team is critical. The feedback and input they make to ensure delivery of high-quality service and provision is vital to the day to day running of the organisation.

11. Engage the Local Community/Businesses to provide support to the organisation; this helps us create an extended welcoming and safe environment for the children/young people and parents/carers who use our facilities.

12. Community Organisations - Sólás works extensively and engages with a diverse range of community organisations. We partner with Kids Together in a number of programmes including some youth activities and BWEY, as mentioned above. Other BWEY partners include Glenbrook SureStart and East Belfast SureStart. We are part

of the Ulidia Campus Plans, which includes Sólás, Rosario Football Club as well as Scoil an Droichid (primary school moving to the newly refurbished Ulidia School site adjoining Sólás and the Ulidia Playing Fields). The campus partners have been working together for several years to deliver services to the community and to maximise the use of the community resources that we collectively hold.

13. We also work closely with Forward South Partnership and South Belfast Surestart, with whom we have service delivery partnerships. In addition we hire rooms from, YMCA, Mornington, Rosario Youth Club, Village Church Haypark and Scoil an Droichid to support the delivery of some of our community services.

14. Local Schools - Sólás and local schools engage on a daily basis in the best interests of the children/young people attending the organisation. Their services are interdependent and necessary to create the best possible development and educational opportunities for the children who attend their facilities. Schools understand the challenges of providing safe and consistent care for children who need stability in order to thrive. Schools support and understand the need for this project.

15. Belfast Trust and DE - Sólás has engaged from the outset with key statutory agencies in developing the services which are so important to so many families. Positive engagement is essential to the ongoing and continued work of Sólás. The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Achievements and performance

Sólás has experienced another year of growth, responding to the increasing demand for care / respite, educational support, developmental programmes, therapeutic services and home support, across Belfast and further afield. The establishment of our young adults transition programme, SONA, has been further developed in the year, and is supporting a growing number of young people coming through from children's services. Many of these young people have experienced our children's services and are now at the point of leaving special school and need a bespoke support programme. SONA endeavours to help young adults to reach their full potential, by encouraging new skills and further developing existing skills in a holistic and individual way. It includes independent living skills, such as cookery, self-care, laundry, money management etc. It also promotes health & wellbeing, such as physical exercise, healthy eating, art therapy, yoga, mindfulness, and offers all participants social opportunities to enjoy a range of leisure and recreations, such as bowling, swimming, day trips etc with peers.

Contracts with the BHSCT demonstrate the growing confidence that the Disability Services at the trust place on services offered at Sólás. Cash balances have improved, net assets have been maintained and the charity is able to maintain a healthy operating surplus. Sólás received a significant boost in the year with securing £250,000 from the Goodman Foundation towards the new £2.5m building development project which began construction in September 2025. A further £250,000 from Goodman Foundation was received in March 2025.

COF (Community Ownership Funding) was received in year. The accompanying funding Agreement is between the Secretary of State for Housing, Communities and Sólás Charity. This Grant Fund Agreement is for £750k in capital for the new Sólás Centre on the Ormeau road, and £50k in revenue to support the opening of new building. This new Sólás Children's Centre is due for completion in December 2026.

In February 2025, we worked in partnership with the Ulster orchestra, the Belfast City Council Ulster Hall, Cross Border Orchestra in a fund-raiser that also provided an opportunity for our young people to perform an original piece, alongside the professionals at the Ulster Hall. It was a huge success, not just in raising profile and funds for our new building, but also hugely successful in delivering a truly inclusive event. The success led to the nomination of Sólás by Belfast City Council in the All-island Pride of Place Award – as an inspiring example of community innovation and resilience across the island. We went on to be awarded the runner up prize in the Inclusiveness category.

Additional work was carried out in the year procuring the Design team for our new building, as well as securing full planning permission for the new building, and doing the ground work to procure the Contractors for our new centre building project. A significant amount of work was required in the Spring and early summer period, to plan the move of services off site, which would have to take pace over the summer months We had to ensure that all summer services would continue to run as normal, without disruption. YMCA provided us with additional space, which allowed us to crane our mobile units off the Parkmore site and onto the YMCA site. Planning permission for the relocation had to be secured from the City Council, and the logistics of moving the units planned and executed to a very tight schedule.

Financial Review

The results for the year are set out on the Statement of Financial Activities. The Trustees consider the financial results satisfactory.

Sólás has a risk management policy in place under which risks are identified and reviewed by management on a regular basis. Procedures are in place to manage the risks.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three- and six-month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 JUNE 2025

Structure, governance and management
The charity is a company limited by guarantee and is registered as a charity with The Charity Commission for Northern Ireland. The Company was established under a Memorandum of Association and is governed by its Articles of Association.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Fionnguala McCotter – Director Chair
Emily Gallagher
Caitriona Nic Sheáin
Lorraine McErlain appointed 7th November 2024
Elaine Holmes
Ross Reid resigned 14th Dec 2024
Steven Egan appointed 7th November 2024
Mairead McCartan
Jean McGann
Joanne Mercer

None of the Trustees have any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The directors of the company are also charity Trustees for the purposes of Charity Law. Under the requirements of the Memorandum and Articles of Association directors are elected at an Annual General Meeting by the members (in person, or through an authorised representative or by proxy).

All new directors receive in-house induction and training appropriate to their roles.

Sólás has a Management Committee, made up of Trustees. The Committee meets regularly and are responsible for the strategic direction and policy of the charity. The day-to-day responsibility for the provision of the services rests with the manager and the senior management team.

Auditor

The Board of Sólás approved appointment of Kearney & Co as their auditor for the year.

The Trustees' report was approved by the Board of Trustees

Fionnguala McCotter
Trustee

15·4·26
Dated:

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 JUNE 2025

The Trustees, who are also the directors of Sólás for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (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 incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these 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 estimates that are reasonable and prudent; 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 adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They 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.

Auditor

Each of the persons who is a Trustee at the date of approval of this report confirms that;

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all relevant steps that they ought to have taken as trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

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INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF SÓLÁS

Opinion
We have audited the financial statements of Sólás (the 'charity') for the year ended 30 June 2024 which comprise the statement of financial activities, the balance sheet, and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2024 and of its incoming resources and application of resources, for the year then ended.
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern.
In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information
The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.**Matters on which we are required to report by exception.**In the light of the

knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of the Trustees
As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

This report is made solely to the company's members, as a body, in accordance with the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Sarah Louise Lynch.

Sarah Louise Lynch (Senior Statutory Auditor)
For and on behalf of Kearney & Co

Chartered Accountants
Statutory Auditor

Donegall House
2nd Floor
98-102 Donegall Street
Belfast
BT1 2GW

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STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Income from:					
Charitable Activities	3	612,864	836,852	1,449,716	1,290,714
Investments	4	-	-	-	-
Total income		612,864	836,852	1,449,716	1,290,714
Expenditure on:					
Charitable activities	5	324,034	917,432	1,241,466	1,102,622
Total resources expended		324,034	917,432	1,241,466	1,102,622
Net (expenditure)/income for the year		288,830	(80,580)	208,250	188,092
Transfers between funds		(80,580)	80,580	-	-
Net movement in funds		208,250	-	208,250	188,092
Fund balances at 1 July 2024		389,624	545,967	935,591	747,499
Fund balances at 30 June 2025		597,874	545,967	1,143,841	935,591

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 £	2024 £
Fixed assets			
Tangible assets	8	143,010	150,074
Current assets			
Debtors	9	11,991	51,540
Cash at bank and in hand		1,983,817	1,080,094
		1,995,808	1,131,634
Creditors: amounts falling due within one year	10	(994,977)	(346,117)
Net current assets		1,000,831	785,517
Net Assets		1,143,841	935,591
Income funds			
Restricted funds	11	545,967	545,967
Unrestricted funds		597,874	389,624
		1,143,841	935,591

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STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025	2024
		£	£
Cash flows from operating activities			
Cash generated from operations	13	907,754	497,043
Investing activities			
Purchase of tangible fixed assets		(4,031)	(18,779)
		(4,031)	(18,779)
		903,723	478,264
Net increase in cash and cash equivalents	14	903,723	478,264
Cash and cash equivalents at the beginning of the year		1,080,094	601,830
Cash and cash equivalents at the end of the year		1,983,817	1,080,094

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

1. Accounting policies

Charity information
Sólás is a private company limited by guarantee incorporated in Northern Ireland. The registered office is 284A Parkmore Building, Ormeau Road, Belfast, BT7 2GB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's constitution, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the

amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.5 Expenditure

All expenditure is recognised on an accruals basis as a liability and is incurred and classified under headings that aggregate all cost related to the category.

Expenditure on charitable activities are costs incurred on the companies' charitable operations including support costs and costs relating to the governance to the company apportioned to charitable activities.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings
Equipment/IT Equipment
Motor Vehicles 4% Straight Line
33% / 20% Straight Line
25% Straight Line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in net income/(expenditure) for the year.

1 Accounting policies

1.6 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1 Accounting policies

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Fees	569,708	-	569,708	462,288
Grants	-	836,852	837,361	812,233
Donations	30,595	-	30,595	16,193
Other Income	12,561	-	12,561	-
	612,864	836,852	1,449,716	1,290,714

4 Investments

	Unrestricted funds 2025 £	Total 2024 £
Interest receivable	-	-

5 Charitable activities

	Charitable Expenditure 2025	Charitable Expenditure 2024
Access NI	2,880	1,718
Accountancy	2,120	1,962
Activities and resources	77,374	49,389
Advertising	7,853	6,134
Bank charges	357	331
Cleaning	5,759	1,734
Consultancy	7,519	8,962
Depreciation	11,093	40,482
Employee Benefits	53,286	1,600
Equipment	4,576	4,517
Heat, light and water	17,168	18,505
Insurance	12,565	3,012
IT and telephone	17,604	12,892
Legal and professional fees	17,058	11,687
Motor	11,484	13,345
Rent	53,839	49,990
Repairs and maintenance	10,584	5,770
Room hire and catering	7,341	7,746
Salaries and wages	902,347	844,418
Staff Entertainment	-	38
Stationery	4,361	4,322
Subscriptions	970	999
Sundry expenses	3,703	2,833
Training	1,977	2,920
Waste disposal	1,667	1,872
	1,235,484	1,097,178
Share of governance costs (Audit Fees)	5,640	5,040
Fire Safety	342	404
	1,241,466	1,102,622
Analysis by fund		
Unrestricted funds	324,034	68,923
Restricted funds	917,432	1,033,699
	1,241,466	1,102,622

6 Trustees

None of the Trustees received any remuneration or benefits from the Charity during the year. No person connected with a Trustee received a salary from the Charity during the year (2024: Nil).

7 Employees

Number of employees

The average monthly number of employees during the year was:

The average monthly number of employees during the year was:	2025 Number	2024 Number
	63	66

Employment costs

	2025 £	2024 £
Wages and salaries	734,912	639,839
Social security costs	120,130	132,330
Pension costs	47,305	72,249
	902,347	844,418

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing, and controlling the activities of the Charity. Key management include the Managing Director, Childcare Services Manager, HR Manager and Finance Administrator. The total compensation paid to key management personnel for services to provided to the Charity was £102,928.

No employee of the Charity received employee benefits of more than £60,000 during the year (2024: Nil).

SÓLÁS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

8 Tangible fixed costs

	Freehold land and buildings £	Fixtures, Fittings and Equipment £	Motor Vehicles £	Total £
Cost				
At 1 July 2024	173,650	103,562	75,173	352,385
Additions	-	4,031	-	4,031
At 30 June 2024	173,650	107,593	75,173	356,416
Depreciation and impairment				
At 1 July 2024	41,676	89,193	71,444	202,313
Depreciation charged in the year	6,946	3,214	932	11,093
At 30 June 2025	48,622	92,407	72,376	213,405
Carrying Amount				
At 30 June 2025	125,028	15,182	2,799	143,010
At 30 June 2024	131,974	14,369	3,370	150,074

9 Debtors

	2025 £	2024 £
Prepayments and accrued income	11,991	51,540
	11,989	51,540

10 Creditors: amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	27,489	14,009
Creditors due within one year	26,334	-
Accruals and deferred income	941,154	332,108
	994,977	346,117

SÓLÁS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

11 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purpose

	Balance as at 1 July 2024 £	Incoming Resources £	Income Adj. £	Resources expended £	Transfers £	Balance at 30 June 2025 £
Home Support	51,199	66,678	31,170	(73,258)		75,790
Childcare/Respite	120,987	310,486	- 86,899	(351,269)	80,580	73,885
Early Years	-	249,983	- 31,797	(155,844)		99,324
Youth & TBUC	78,731	86,006	20,883	(162,296)		23,324
Back on Track	-	-	7,087	(6,752)		335
Therapeutic Services & Carers	23,921	57,500	- 20,000	(50,987)		10,434
SONA	68,993	60,702	-	(117,026)		12,669
Capital	184,601	580,842	- 576,000	-		189,443
Other Restricted Funds	17,535	-	6,754	-	-	24,289
	545,967	1,412,199	- 648,802	- 917,432	- 80,580	545,967

12 Analysis of net assets between funds

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total 2025 £	Total 2024 £
Fund balances at 30 June 2025 are represented by:				
Tangible assets	15,186	127,825	143,010	150,074
Current assets/(liabilities)	582,688	418,142	1,250,844	785,517
	597,874	545,967	1,393,855	935,591

SÓLÁS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

13 Cash generated from operations

	2025	2024
	£	£
Surplus for the year	208,250	188,092
Adjustments for:		
Depreciation	11,093	40,482
Movements in working capital:		
Decrease in debtors	39,551	- 20,938
Increase in creditors	648,860	289,407
	907,754	497,043

14 Analysis of changes in net funds

Analysis of changes in net funds	01-Jul 2024 £	Cash Flows £	30-Jun 2025 £
Cash at bank and in hand	1,080,094	903,740	1,983,834
	1,080,094	903,740	1,983,834

15 Related party transactions

None of the trustees have been paid any remuneration or received any other benefits from an employment with the Charity or a related entity.

16 Retirement benefit scheme

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in independently administered funds.

The charge to profit or loss in respect of defined contribution schemes was £18,001 (2024: 16,894).

17 Taxation

Sólás has been granted charitable status by inland revenue.

Charity Number: NIC100114

18 Deferred Income

	2025 £	2024 £
At 1 July 2024	325,163	35,527
Amount released to income	(75,163)	(35,527)
Amount deferred in year	691,154	325,163
At 30 June 2025	941,154	325,163

Sólás

Northern Ireland - Charity number 100114

Accounts

ODYSSEY
TRUST

Annual Report & Financial Statements

April 2024 - March 2025



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Our Purpose

Charitable Purpose

The Odyssey Trust Company Limited is the Charity that was established to hold, manage, safeguard, and develop the investment in the Odyssey project for the benefit of all the people of Northern Ireland.

Charitable Goals

1. To advance public education by maintaining W5, Northern Ireland's science and discovery centre; contributing to the advancement of scientific knowledge and education of the general public.

2. To provide facilities for leisure and recreation at the Odyssey site, including The SSE Arena, Belfast, in the interests of social welfare and improved conditions of life.



Chair's Message



> **It is a profound privilege to be part of a Charity that holds a unique place in the hearts of our communities.**

As Chair of The Odyssey Trust, it is with immense pride and deep gratitude that I reflect on a year defined by growth, resilience, and an unwavering dedication to our charitable mission. Over the past twelve months, The Trust has embraced new opportunities, revitalised core programmes, and celebrated landmark achievements, each reaffirming our role as a leading force for social, cultural, and educational enrichment in Northern Ireland.

This year holds special significance as we celebrate 25 years since the establishment of The Odyssey Trust. This milestone invites us to reflect not only on how far we have come, but also on the enduring impact we continue to make across generations. Over the past quarter-century, The Trust has evolved into a cornerstone of Northern Ireland, uniting entertainment, education, sport, and community outreach under one mission: to create positive, lasting change for public good.

A significant testament to our continued impact was the return of the Friendship Four, once again bringing the energy and excitement of North American collegiate ice hockey to Belfast. This unique tournament continues to transcend geographical and cultural boundaries, fostering international collaboration, promoting cross-community engagement, and inspiring the next generation through the power of sport. It perfectly embodies our commitment to using sport as a platform for learning and connection.

Equally transformative was the inaugural PER4MANCE Summit, hosted at W5. This pioneering event brought together thought leaders, elite athletes, and innovators to explore the dynamic relationship between performance, science, and wellbeing. The summit not only underscored W5's role as a leading centre for discovery but also strengthened dedication to pushing the boundaries of public engagement.

We have also made meaningful investments in enhancing the visitor experience at The SSE Arena, introducing new food and beverage offerings and expanding our experiential offerings through strategic partnerships. These developments ensure that every visit to the Odyssey site continues to be of the highest quality.

W5 and W5 LIFE continued to serve as beacons of educational innovation and social impact. W5 has furthered its mission as a hub for STEM learning, with interactive exhibits and events that spark curiosity and inspire future careers. Meanwhile, W5 LIFE has extended its reach across the region, delivering impactful outreach programmes that support young people, schools, and communities in areas of social, economic, and educational need. Together, they exemplify our belief that learning should be accessible, empowering, and transformative.

As we look to the future, we remain steadfast in our vision: to be a dynamic catalyst for positive change, economic development, and cultural vitality in Northern Ireland. Our efforts are guided by the belief that public benefit must be tangible, inclusive, and enduring. It is a profound privilege to be part of a Charity that holds a unique place in the hearts of our communities and continues to shape the future in bold and meaningful ways.

This year also marked a moment of transition for The Odyssey Trust, as we bid farewell to our long-standing Chief Executive, Robert Fitzpatrick. For just under 20 years, Robert's vision, leadership, and unwavering commitment have been central to the development and success of The Trust, from the regeneration of the Odyssey site to the growth of The SSE Arena, the Belfast Giants, W5, and W5 LIFE. His legacy is one of bold ambition and lasting public impact, and on behalf of the Board, I extend our deepest thanks. We are also delighted to welcome Paul McMahon as our new Chief Executive Officer. Paul brings a wealth of experience and a clear passion for our mission, and I have every confidence he will lead The Trust into an exciting new chapter with purpose and distinction.

I wish also to extend my heartfelt thanks to our dedicated team, Board of Trustees, partners, and supporters. Your support has been instrumental to our success. Together, we are creating a legacy of transformation, rooted in purpose, inspired by community, and driven by the values we proudly uphold.

Martin McDowell
Chair, The Odyssey Trust



Welcome from the Chief Executive



> **This year has held particular significance, offering us the opportunity to honour our origins while setting a bold and purposeful direction for the future.**

As I begin my tenure as Chief Executive Officer of The Odyssey Trust, I want to express my sincere appreciation to Robert Fitzpatrick for his outstanding leadership and dedication over the last 18 years. I also wish to thank the Board for their trust and support as I step into this new role. It is a privilege to lead such a remarkable organisation at a pivotal moment in its history, and I look forward to working with our team, partners, and communities to continue building on the strong foundations laid before me.

As we mark the 25th anniversary of The Odyssey Trust, we do so at a moment of both profound reflection and exciting anticipation. Over the past quarter-century, our organisation has grown from an ambitious vision into a dynamic charitable institution, one that now sits at the heart of civic, cultural, and educational life in Northern Ireland. Our impact is evident not only in the hundreds of thousands of visitors who pass through our doors each year, but also in the countless lives enriched through learning and shared experience.

This year has held particular significance, offering us the opportunity to honour our origins while setting a bold and purposeful direction for the future. At the centre of our anniversary celebrations was the Belfast Giants' 25th season, an enduring symbol of community spirit, resilience, and togetherness. From the unveiling of a commemorative puck sculpture at The SSE Arena to the induction of our inaugural Hall of Fame class, we have paid tribute to the players, staff, and supporters who have shaped the Giants into more than a team. They are a movement that continues to unite and inspire.

Our commitment to learning and public benefit has remained steadfast through the continued growth of W5 and W5 LIFE. These educational pillars are delivering powerful, hands-on experiences that support curiosity, confidence, and opportunity across all ages. Through hands-on science shows, engaging exhibits, and recognised digital skills programmes, we're helping people build useful skills for everyday life and work. Whether empowering young people at risk of disengagement or helping adults embrace the digital world, our work is making a real and measurable difference.

The achievements of this landmark year are a testament to the dedication of our exceptional team, the passion of our supporters, and the strength of our partnerships. From community outreach to international collaboration and forward-thinking investment, we continue to build a legacy defined by compassion, innovation, and impact.

As we look ahead to the next 25 years, The Odyssey Trust remains firmly committed to its founding purpose: to hold, manage, safeguard, and develop the Odyssey project for the benefit of all in Northern Ireland. I am proud to take up this mantle at such an inspiring time. Together with our team and stakeholders, I am excited to lead The Odyssey Trust into its next chapter – one defined by continued meaningful public benefit.



Paul McMahon
Chief Executive, The Odyssey Trust



Public Benefit Statement

Public Benefit is a legal requirement for every organisation set up with charitable aims, to be able to demonstrate. The Trustees confirm that they have regard to the Charity Commission for Northern Ireland's guidance on public benefit on reporting on the Charity's benefits and achievements. The Trustees are confident that the activities have helped to achieve the Charity's purposes and provide a benefit to the beneficiaries.



Our Impact

PUBLIC BENEFITS:

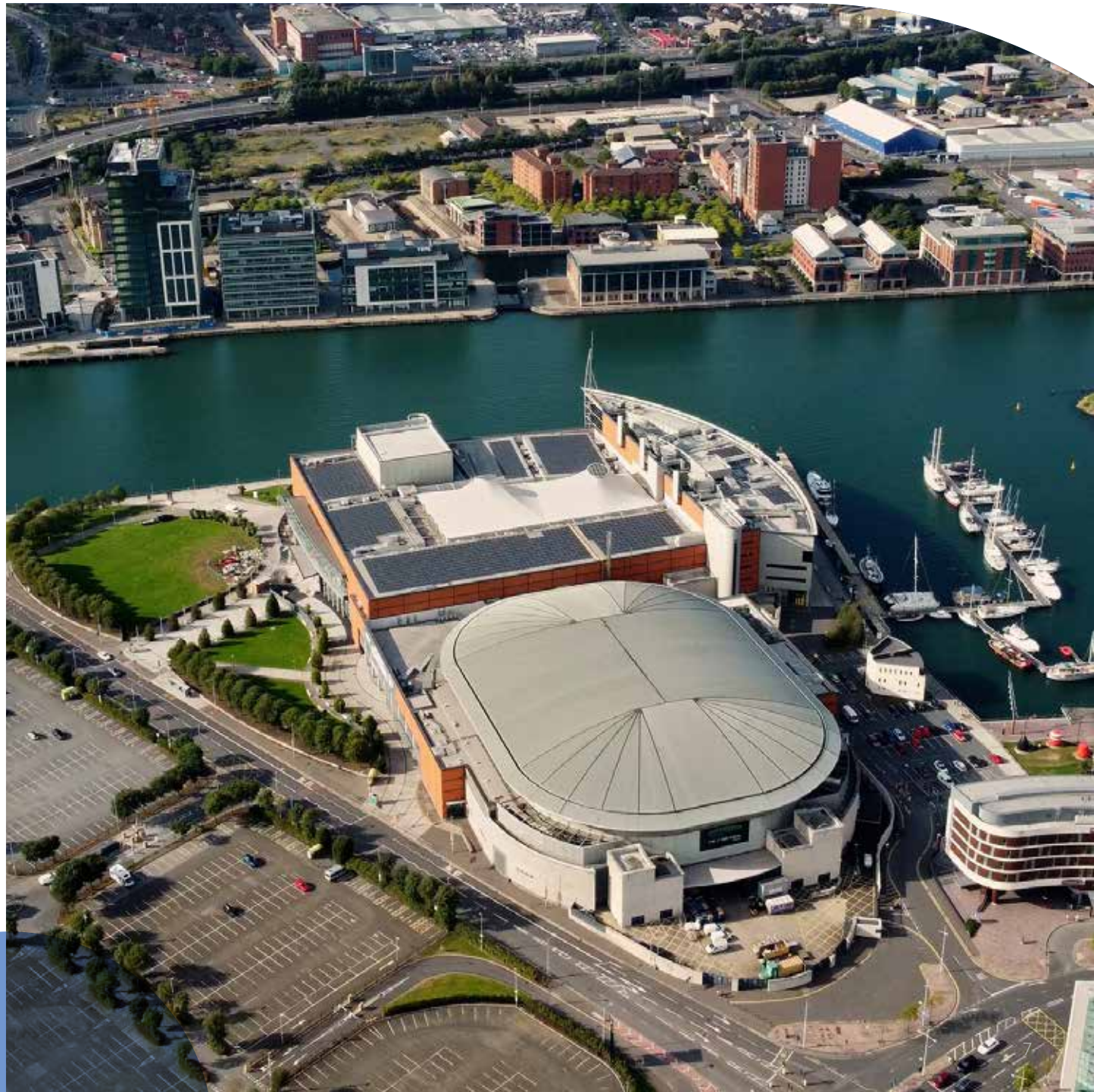
1. We contribute to the advancement of scientific knowledge and education of the public and improve conditions of life.

2. We provide facilities for leisure and recreation to improve wellbeing and conditions of life.

Education

W5

We manage and develop W5, a world-class, award-winning science and discovery centre, advancing scientific knowledge, learning and engagement through interactive exhibits, public shows and events, Northern Ireland curriculum-linked programmes, workshops, and outreach activities, supporting better life chances for the people of Northern Ireland.



What We Do

In 2024/25, the team at The Odyssey Trust continued to manage, safeguard and invest in the Odyssey for the benefit of the people of Northern Ireland.

Learning and Engagement

Our team advances public learning for people across Northern Ireland by operating and maintaining W5 and delivering public education programmes and outreach, and delivering a programme of public events, exhibitions and engagement activities during the year.

Leisure and Recreation

Improving conditions for life underpins our facilities for leisure and recreation at the Odyssey. We use The SSE Arena, Belfast, W5 and the Odyssey site to support wellbeing and better life chances for the people of Northern Ireland.



LEARNING & ENGAGEMENT

Demonstrating Impact

Number of Visitors to W5

248,810



Number of Learning & Engagement Visitors to W5

20,724



1,964

Public Engagement Events, Activities & Science Shows Delivered to

93,488



484
Learning Workshops & Events in W5 Delivered to
12,110



196
Physical & Digital Outreach Activities Delivered to
15,919



Number of Participants in W5 LIFE
11,879



Skills & Lifelong Learning

W5 and W5 LIFE expanded their commitment to inclusive education by delivering a diverse range of digital skills programmes aimed at empowering individuals with limited access to traditional learning pathways. Through partnerships with the likes of The King's Trust, Belfast Metropolitan College, GEMS NI, and a host of community organisations, W5 and W5 LIFE supported participants of all ages, from young people on the margins of mainstream education to adults reskilling for new careers. These initiatives provided practical, accredited learning experiences that not only addressed skills gaps in the digital economy but also built confidence, resilience, and aspiration. Whether through targeted intervention, accredited qualifications, or community-based workshops, W5 and W5 LIFE continue to play a transformative role in enabling lifelong learning and unlocking future opportunities.



The King's Trust

W5 LIFE, in collaboration with The King's Trust, delivered a week-long Open College Network (OCN) Northern Ireland-accredited digital skills programme as part of The King's Trust's 'Get Started' initiative.

The five-day course, which took place at W5 LIFE, saw educators deliver modules from the OCN Level 2 in Digital Skills for Life and Work curriculum to a cohort of 16 participants aged 16 to 24. With each module mapped to the National Occupational Standards for IT and aligning with the needs of employers outlined in the Skills Strategy for Northern Ireland, topics covered throughout the programme incorporated key skills and competencies, including communication, problem-solving, and critical thinking, to help participants build self-confidence, resilience, leadership skills, and adaptability.

Before the beginning of the programme, participants had the opportunity to attend a taster day at W5 LIFE. This allowed them to learn more about and explore the different available modules, including Using Devices and Handling Information, Being Safe and Responsible Online, Using Technology to Create and Edit Information, Communicating and Collaborating Using Technology, and Using Technology to Carry Out Online Transactions.



Adam Leahy, Delivery Manager from The King's Trust in Northern Ireland, commented: *"By working together with organisations like W5 LIFE, as well as educators and the government, we can provide advice, guidance, and access to digital skills and careers for young people who so desperately need it.*

"By offering programmes like this one in Belfast, we can unleash the immense talent, determination, and potential that we know young people have to offer. Doing so will ensure that this generation can take control of their futures and unlock the benefits a technology-led economy offers for broader society."



OCN Learning Endeavour Awards

Having become an accredited OCN Centre earlier in the year, W5 LIFE was shortlisted in the 'Advancing Learning Through Innovation' and 'Provider of the Year' categories in the 2024 Learning Endeavour Awards.

Launched in 2019, the OCN Learning Endeavour Awards bring together learners from a range of education and training providers, including representatives from the community and voluntary sector, further education, private training, and schools, to recognise and celebrate the achievements of individuals and their training providers.

Martin Flynn, Chief Executive Officer of the OCN, said:
"This year has seen OCN's best-ever entry response, and judging took a little longer than expected this year due to the sheer volume of nominations. These awards celebrate the dedication, hard work, and outstanding achievements of our learners and the invaluable support provided by our centres. The shortlisted learners and organisations reflect the educational excellence in Northern Ireland and their commitment to lifelong learning."

At the award ceremony, which was held at Titanic Belfast, W5 LIFE received 'Highly Commended' in the Advancing Learning Through Innovation category.

Support for Disadvantaged Young People

A trial for a new 12—24-month pilot intervention programme for young people was launched at W5 LIFE, working with individuals who, based on their Year 10 performance, were provided with a statement of need for additional support with an alternative curriculum outside of mainstream education.

Early intervention was needed as these 14-year-olds were identified as being at risk of disengaging from mainstream education and not achieving any level two qualifications (GCSEs). The programme gave students who did not meet the threshold to join an EOTAS (Education Otherwise Than at School) access to alternative forms of education outside the school environment.





The programme provided additional support, encouragement, and a different route for educational engagement and attainment to try to help the cohort remain within formal education, and ultimately, support them in achieving five OCN Level Two qualifications before they reach the age of 16. This was achieved through core teaching within school, supported with intervention programming one day per week in W5 LIFE, which was built into the school timetable.

Demystifying Technology

As part of its lifelong programming, W5 LIFE welcomed adults from the Knocknagoney Community and the CITHRA Group from Carrickfergus who participated in six-week technology upskilling workshops. These pilot programmes aimed to demystify technology and enable participants to increase their digital literacy, from smartphones to tablets and computers.

The courses were co-designed to incorporate areas the participants wanted to understand, with practical examples of how technology might benefit them, including navigating a computer, setting up email accounts, renewing passports and vehicle documentation, accessing public services, and basic cyber security to avoid online scams.



Skill Up

Thanks to funding from the Department for the Economy, W5 LIFE was able to launch a new initiative, partnering with Belfast Metropolitan College to offer a 'Digital Skills for Life and Work' programme through its Skill Up initiative. This qualification was designed to support those looking to return to work or pursue a career change and enabled learners to build skills across various vocational areas and enhance core skills, including career preparation, presentation, and teamwork.

The free programme took place over two weeks and provided accessible digital skills training, leading to an OCN Northern Ireland Level Two Award in Digital Skills for Life and Work. Topics included Word Processing, Spreadsheet Software, Presentation Software, Email Management, Artificial Intelligence (AI), Cyber Skills, and Soft Skills, focusing on building self-confidence in entering or re-entering the world of work, communication and organisation skills, work ethics, and body language.

In addition, W5 LIFE partnered with Neurodiversity SPARK and Belfast Met to co-deliver a first-of-its-kind Open College Network NI Level 2 Digital Skills for Life and Work, designed specifically to support neurodivergent adults to build skills, confidence, and pathways into work or education.



Over an extended three-week programme, W5 LIFE brought together a group of learners from across the neurodivergent community, focusing on making learning accessible, empowering, and flexible.
A key function of the collaboration with SPARK was to help build an environment where anxiety, fear of judgement, and shame could be replaced with confidence, safety, and curiosity, with day-to-day learner support for specific additional needs.

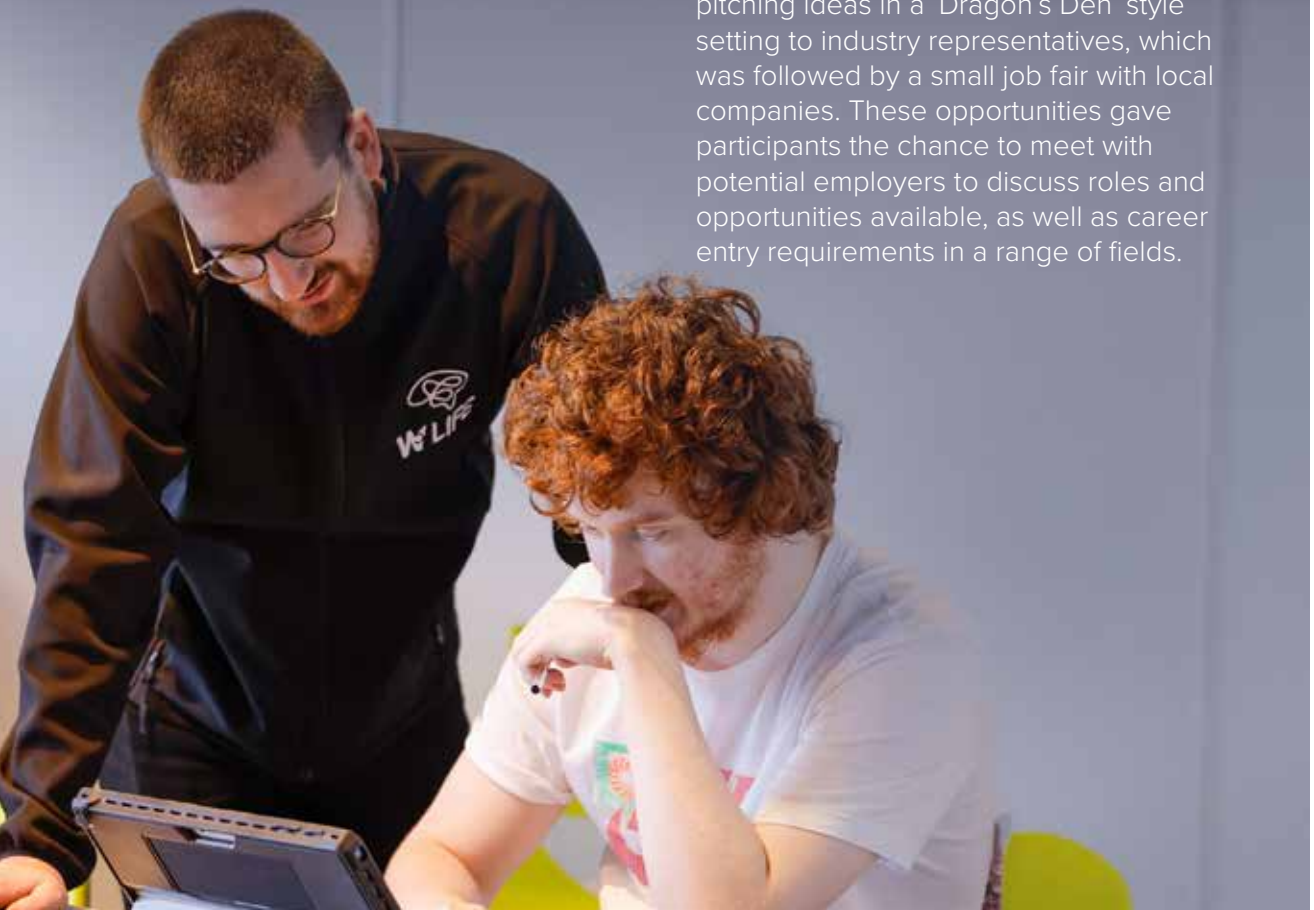
A participant who took part in the Skill Up programme said: *"I would say that this has been one of the best experiences of my life. When it comes to furthering my education, I would never have believed I could equip myself with the skills I now have, and I am so thankful to have been given such a wonderful opportunity. You have not just ignited a flame in me – you have lit a fire."*

MULTIPLY

Throughout February and March 2025, the Learning and Engagement team worked with GEMS NI on an adult numeracy course, designed to develop numeracy skills for life and work, called MULTIPLY. This course, which was targeted at participants who had basic maths abilities but needed to improve their confidence and application of numeracy skills to real-life scenarios, incorporated IT, communication, and team-working aspects to help develop the overall skill and confidence levels of participants.

Over four days, the programme covered basic maths areas, including shape and space, measure, data handling, and number. Content was developed with layered difficulty to accommodate the wide range of abilities of the adult learners. Activities then progressed on to focus on areas of practical application, including basic budgeting skills and managing finances, Excel proficiency, business planning and pricing, revenue and profit analysis, and product design and prototyping.

The final day of the programme focused on communication skills, with participants pitching ideas in a 'Dragon's Den' style setting to industry representatives, which was followed by a small job fair with local companies. These opportunities gave participants the chance to meet with potential employers to discuss roles and opportunities available, as well as career entry requirements in a range of fields.



Almac Partnership

W5 continued to enjoy a very productive and successful collaboration with Almac. In addition to MED-Lab, a dedicated zone in W5 created in partnership with Almac Group that takes visitors on a fun learning journey through the human body using advanced imaging technologies and entertaining hands-on interactive activities, W5 collaborated on a range of special programmes and events throughout the year. This included accommodating Almac's Pathway Programme—a series of unique, exciting and interactive workshops at W5 for post-primary schools delivered by the Almac team. These provided information about STEM careers in the pharmaceutical sector and offered guidance on education paths from GCSE and beyond.

LANTEC

The second year of the LANTEC (Leadership Academy Network for Teacher Education and Collaboration) programme was launched in September 2024. Formed in partnership with the Education Authority C2K Innovation Forum, Microsoft, Capita, Olive for Education and Lasell University, the LANTEC programme offered international Teacher Professional Learning (TPL) opportunities for teachers and school leaders from across the island of Ireland.

LANTEC focuses on building capacity, using the latest research findings, through an accredited TPL programme, with a lens on amplifying teaching and learning through the use of Education Technology. Comprised of three modules delivered by Lasell University, the programme was structured around the Universal Design for Learning Framework and guided by the International Society for Technology in Education's standards for concept development.

Children & Young People

Whether visiting as part of a school group, educational organisation, or simply out of a personal passion for discovery, every guest at W5 is welcomed into a rich, hands-on learning environment. Designed to deliver exceptional educational value, W5 provides curriculum-linked workshops and outreach programmes that allow learners to explore STEM subjects in greater depth. These experiences are guided by our expert Learning and Engagement team, ensuring that every visitor, regardless of age or ability, has the opportunity to engage meaningfully with science, technology, engineering, and maths.

FIRST®Tech Challenge

The FIRST® Tech Challenge is one of the largest robotics competitions in the world, challenging students to collaborate and use their STEM skills to design, build, and code robots. This year's theme, 'Into the Deep', presented by RTX, took students on an underwater adventure as they explored the mysteries of the ocean and how robots can help advance underwater research.

The day began with tense competitions, in which four teams worked in groups of two to score the most combined points, with the final a best-of-three contest to decide the event's winning alliance. The event culminated with an awards ceremony highlighting the teams' efforts and achievements in various categories, showcasing the students' STEM skills, teamwork, and perseverance. Friend's School and Royal Belfast Academical Institution progressed to the National Championships, which were held in London.



IET Faraday® Challenge Days

W5 continued its annual collaboration with the IET Faraday® Challenge Days, bringing a unique STEM opportunity to schools throughout Northern Ireland. The IET Faraday® Challenge Days are cross-curriculum STEM activity days held at schools, organisations, and universities around the UK, giving students the opportunity to research, design, and make prototype solutions to real-world engineering challenges.

Each event includes six teams of six Year 10 students who are given an engineering task where they must produce a prototype solution that includes a working electrical circuit linked to a specific theme set by UK Research and Innovation. Teams must document their journeys and prototype their designs, as well as deliver a presentation to their peers before the winner of the day is announced.

All scores from every Challenge Day delivered across the UK are ranked, and the top team from each region is invited to a national final later in the academic year. All students who take part are awarded a CREST Discovery Award and an EDT Industrial Cadets Challenger Award.



FIRST®LEGO®League Challenge: SUBMERGED℠

The FIRST® LEGO® League Challenge, sponsored by The Institution of Engineering and Technology, Wolfspeed, Caterpillar, and Fujitsu, returned in February 2025, with schools from across Northern Ireland gathering at W5 to showcase their teamwork, creativity, and STEM skills in an exciting ocean-themed robotics competition. The SUBMERGED℠ challenge took students on an underwater exploration as they used their engineering, programming, and problem-solving skills to design and create robots made from LEGO® capable of completing real-world-inspired challenges and tackling complex, ocean-themed tasks.

The year 18 teams made it through to the final, with a full day of competition celebrating excellence in engineering and robotics. Wallace High School was crowned champion and progressed to the next stage of the global competition, which took place in Harrogate.



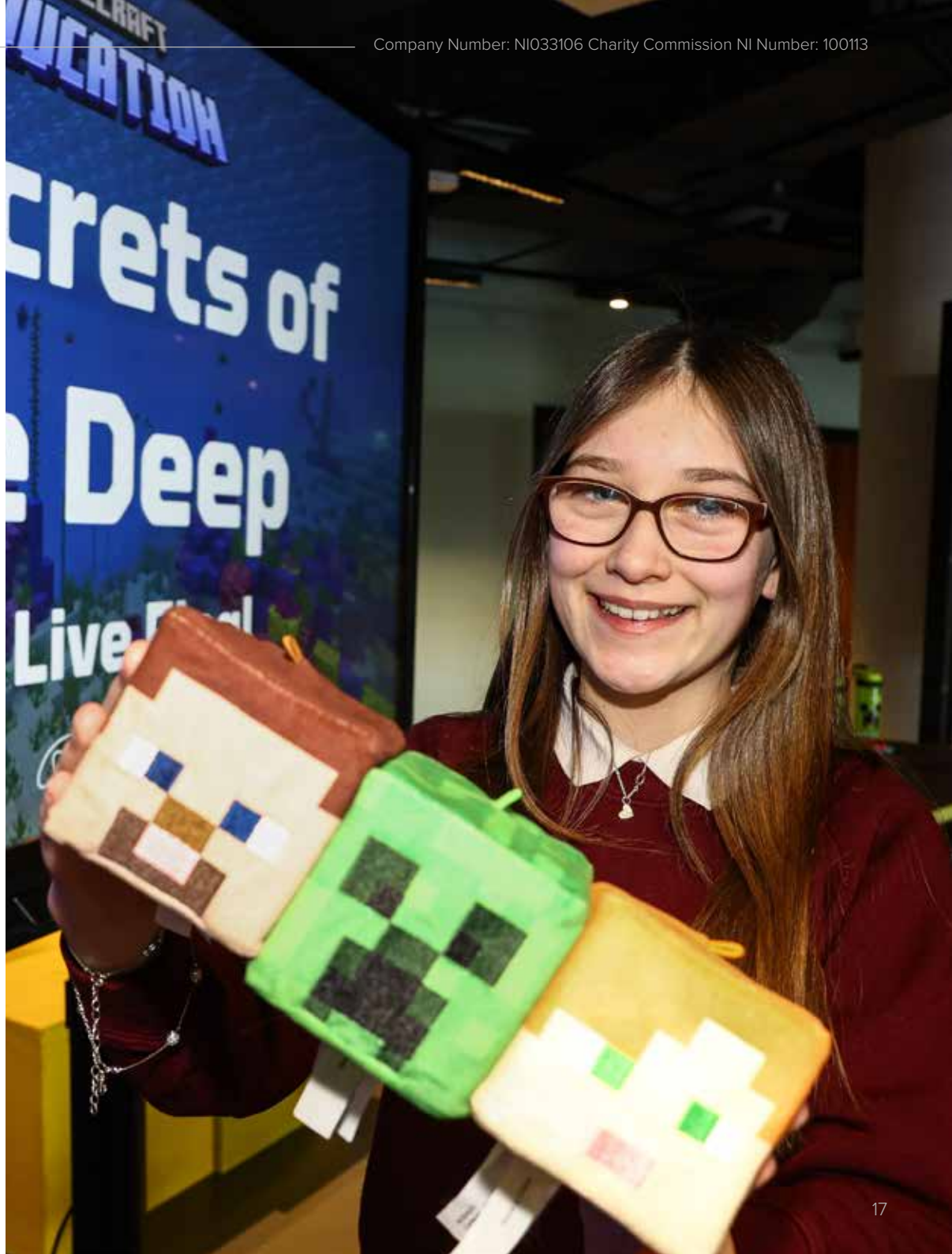
Minecraft Education: SEAcrets of the Deep

The excitement was palpable as schools from across Ireland made their way to Dream Space at W5 LIFE for the live finale of the Dream Space Minecraft Education Competition – SEAcrets of the Deep, held in association with Belfast Harbour.

Students, both primary and secondary, took a deep dive into an immersive underwater world filled with creativity, innovation, and hidden wonders. This year's challenge encouraged young minds to think outside the box, fostering teamwork and problem-solving skills, while building their own ocean research vessels as well as conducting a research project on an underwater creature. After months of hard work, the top eight teams from across the country made their way to Dream Space at W5 LIFE to battle it out for the chance to be crowned champions.

While the judges deliberated and made their decision, the teams were able to hear about the great work that Belfast Harbour is doing locally. They also had the chance to meet Justin Edward, Director of Learning Experiences at Minecraft, who discussed all things Minecraft and answered their questions.

More than just a competition, SEAcrets of the Deep showcased the incredible educational value of Minecraft Education. By integrating marine conservation, environmental science, and oceanography into an engaging digital experience, students were able to explore real-world challenges in a fun and interactive way. The competition proved how game-based learning can be a powerful tool in the classroom, sparking curiosity and deepening understanding across a variety of subjects.



STEM Passport for Inclusion

The W5 LIFE team, in collaboration with Dream Space in Dublin and the University of Maynooth, once again delivered the STEM Passport for Inclusion programme. The programme, which aimed to address unequal access to STEM courses and careers among people from under-served communities, was delivered to more than 450 local pupils, who enjoyed three full-day sessions at W5 LIFE between September and December 2024.

STEM Camps

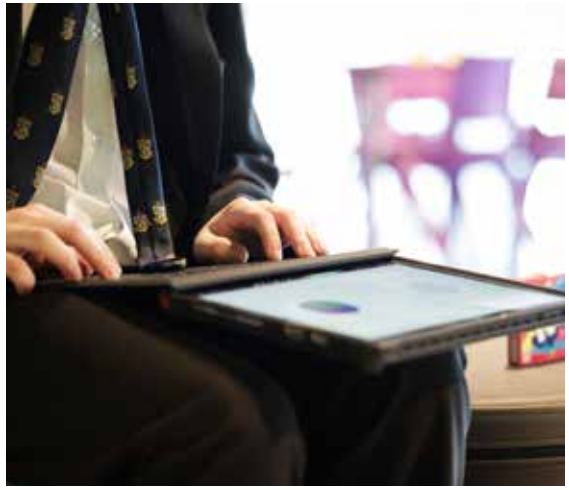
W5 and W5 LIFE's STEM Camps continued to go from strength to strength, with the ever-popular Bright Sparks for 8—11-year-olds and Techno Sparks for those 9—14-years-old running for six weeks across the summer. In addition, Minecoders and Techno Sparks Camps were also hosted at W5 LIFE throughout Easter, Halloween, and February mid-term, with funding secured through Belfast City Council for a special two-week camp for individuals facing social or financial challenges.

Free Dream Space Community Camps were also delivered at W5 LIFE over the Easter and summer holidays for groups including Lorag (Lower Ormeau Resident's Action Group), the Market Area, Autism NI, and Dee Street Community Centre.



Dream Space Ambassador Programme

The Dream Space team at W5 LIFE delivered the Dream Space Ambassador Programme – the flagship Dream Space Student Leadership and Training Programme. The programme, which is open to schools across the island of Ireland, is designed for students in Primary 6 and 7 and fourth and fifth year who have a passion for learning and a desire to support, train, and mentor others in STEM education. As part of this programme, Dream Space Ambassadors become Dream Space Specialists, offering assistance to fellow students and educators in the form of demonstrations, training, leading small groups, and one-on-one sessions.





Building Sustainable Communities

A new funded programme, which aimed to promote equality and inclusion, was delivered to young people from the Markets area of Belfast. Supported by the Science and Technology Facilities Council and the Association for Science and Discovery Centres, 'Building Sustainable Communities' looked to unlock more diverse participation in STEM activities, culminating in a big weekend of activities at W5 where participants had the opportunity to incorporate their new learned skills, while exploring satellites and the use of big data.

Paul Givan Visits W5 LIFE

Paul Givan, Minister for Education, joined Microsoft at its innovation and education hub, Microsoft Dream Space at W5 LIFE, as it unveiled several initiatives aimed at advancing skills and enabling the responsible use of artificial intelligence (AI) in education across Northern Ireland.

As part of Minister Givan's visit, Microsoft also discussed a pilot initiative the company is undertaking in partnership with the Education Authority of Northern Ireland and Ulster University, which is an evidence-based approach to exploring the potential of AI in education.

One hundred teachers and school administrators in schools of all types across the region have been provided with Microsoft Copilot to help manage the administrative burden on schools. This initiative aims to explore how AI can help educators save time, better prepare lessons, and spend more time with students.

Paul Givan said: *"AI and other new technologies are helping to transform how we live, learn, and do business, and it's vital that our young people and educators have the skills to harness its potential responsibly, both in and out of the classroom. That's why I warmly welcome Microsoft's continued commitment to Dream Space in Northern Ireland, helping the Education Authority unlock the power of AI across our education system. These efforts will not only empower teachers but also help nurture future talent for Northern Ireland's growing STEM and technology sectors."*



Public Outreach & Engagement

Over the past year, W5 and W5 LIFE's Learning and Engagement team reached over 93,000 people of all ages, inspiring curiosity and learning through a wide range of interactive science activities. Beyond their onsite programmes, the team brought workshops, demonstrations, and hands-on experiences directly to schools and communities across Northern Ireland and beyond. Their innovative outreach combined STEM education with real-world themes such as sustainability, space exploration, numeracy, and technology, empowering learners to explore complex topics in engaging and accessible ways. Through immersive experiences in genetics, astronomy, and cybersecurity, the team fostered a vibrant culture of lifelong learning and scientific discovery across diverse audiences.

Our World from Space

As part of a two-year national STEM programme exploring the relevance of UK space sciences for the future health and sustainability of Planet Earth, the Learning and Engagement team, funded by the UK Space Agency, delivered the 'Our World from Space' programme. The interactive programme, which is designed to inspire, captivate, and empower key Stage 2 pupils, allowed



students to delve into the fascinating topics of sustainability and space exploration, as well as witness Belfast from space, explore temperatures with infrared cameras, and collaboratively discover the wonders of the world.



CyberFirst EmPower Girls

The W5 LIFE team delivered STEM-based workshops as part of Northern Ireland's first-ever 'EmPower Girls' event at Windsor Park. The event gave 250 girls, aged 11—12 from 12 schools across Northern Ireland, the chance to discover the potential career opportunities in tech and cyber security from professionals and experts.

CyberFirst is a programme of opportunities led by the UK National Cyber Security Centre to inspire young people to explore their passion for technology and introduce them to the fast-paced world of cyber security. More than 30 employers, who are CyberFirst industry supporters, attended the event to inspire more girls to explore what a career in technology and cyber security might offer.

Eamonn Brankin, Regional Lead at CyberFirst, said: *"The excitement and interest in the first EmPower Girls event has been hugely encouraging, not only for CyberFirst but for the whole industry in Northern Ireland. We hope the girls who have attended today have been inspired to look at tech and cyber security careers in a new light and with a greater understanding of the brilliant opportunities open to them locally."*

Multiply Mayhem

Multiply Mayhem was a new numeracy initiative, which saw the Learning and Engagement team collaborate with Mid and East Antrim Council to develop a fast-paced, hands-on workshop full of maths and mayhem for schools and community groups. Delivered via outreach for over 250 participants across the council area, the programme involved group work to complete maths puzzles before teams tested themselves with a maths powered sustainability challenge.





Belfast Festival of Learning

During the Belfast Festival of Learning, W5 ran a special adult-only workshop, 'DNA in a Day', which offered learners the opportunity to embark on a fascinating journey into the intricacies of human genetics. Over the course of six immersive hours, the Learning and Engagement team delved into the evolution of the TAS2R38 gene – responsible for coding a taste receptor on the tongue. Through a day of exploration, learners gained practical insights into the world of genetics in a relaxed and interactive environment, as well as experiencing essential laboratory techniques, such as DNA isolation, polymerase chain reaction, and gel electrophoresis.

Continuing with delivery of lifelong learning programmes as part of the festival, learners of all ages had the chance to step into W5 LIFE's six-metre inflatable planetarium to explore the mysteries of constellations and asterisms. Engaging and educational, this immersive experience aimed to ignite curiosity about the wonders of the universe, making learning a stellar adventure for all. The Learning and Engagement team also supported the citywide initiative with Science Busking at the Spring Fair in Barnetts Demesne.

Seasonal Events

W5's diverse seasonal events calendar continued to inspire and engage visitors of all ages, delivering new, exciting experiences across key seasonal periods. Designed to ignite curiosity, encourage creativity, and provide family-friendly entertainment, these events attracted audiences from across Northern Ireland and beyond.

Easter programming focused on the Science Bar where families could enjoy 'Bubble-ology', a spectacular exploration of the science of bubbles, or delve into the wonders of the universe in 'Our World from Space', an engaging show highlighting the importance of space science in everyday life. Meanwhile, 'Flutter-by' offered the chance to witness the magical transformation of caterpillars into butterflies, accompanied by hands-on arts and crafts. This was supported with a large-scale Lecture Theatre show, 'Extreme Existence', where the audience could choose which animals to learn about. From how polar bears survive in freezing regions to camels in scorching deserts, the show explored how animals survive and adapt to the planet's most extreme environments.

Easter also saw the arrival of the LEGO® Vehicle Construction Derby, allowing guests to put their design, building, and racing skills to the test in an action-packed event. Visitors had the opportunity to design and create their very own vehicle capable of taking on obstacles, hazards, and other competitors, with the daily winner of the fastest lap winning their very own LEGO® Speed Champions Lamborghini Countach Race Car Set.

The October mid-term break brought with it 'Creepy Campfire Tales', a brand-new, immersive Halloween experience. Guests were transported to the eerie heart of W5's AMAZE space, transformed into a haunted forest complete with ghostly shadows, mysterious sounds, and storytelling around a glowing campfire. As night fell inside the venue, brave explorers encountered a cast of curious characters who revealed chilling tales of the unknown, blending theatrical performance, atmospheric lighting, and sound effects to offer a spine-tingling adventure.

Multiverse Mayhem exploded onto the stage as W5's mid-term Lecture Theatre show. Drawing packed audiences throughout the school break, this fast-paced, science-filled performance followed two dimension-hopping scientists on a chaotic journey through parallel universes. With high-energy experiments, dramatic visuals, and unexpected twists, the show captivated audiences while bringing complex STEM concepts to life in a family-friendly and unforgettable way.

The festive season took a creative turn with the introduction of 'With Every Christmas Card', W5's 2024 Christmas experience. Running throughout December, this heartwarming experience celebrated the tradition of sending holiday greetings. The North Pole Post Office once again returned to W5, allowing visitors to spread Christmas cheer by creating their own festive card for Age NI service users who might otherwise be alone over the holiday period.

Visitors explored a vibrant, festive environment adorned with oversized Christmas cards and interactive displays that explored the long-standing tradition. Accompanying the themed space was an all-new live-action show, Santa's Elf Academy. After a failed experiment to replace his helpers with robots, Santa called on children and adults to help him save Christmas. In this action-packed show, participants took on fun games and challenges, earning their place as honorary elves, with successful graduates receiving an official elf hat and a special gift from Santa's sleigh to take home.

From spooky spectacles to festive favourites, W5's seasonal programming continued to offer immersive and educational experiences that combined fun with discovery, reinforcing the Charity's position as a must-visit destination for families throughout the year.



Company Number: NI033106 Charity Commission NI Number: 100113



Wallace & Gromit All Systems Go

The iconic duo of Wallace & Gromit arrived at W5, bringing with them a number of exciting, themed activities. The pair were brought to life in 3D through Aardman's new interactive augmented reality trail experience, 'All Systems Go', which allowed guests to follow markers and solve puzzles, complete tasks, try on Wallace's Techno Trousers, take selfies as Feathers McGraw, and more. Guests also had the opportunity to make their very own Gromit at clay station drop-in sessions thanks to Aardman's model-making worksheets, filled with top tips.

Puffin Rock Weekend

W5 announced a unique new partnership with the creators of the hit children's TV show, Puffin Rock, bringing an exciting series of themed events featuring the characters, locations, and habitats from the show, to W5.

Since its debut, Puffin Rock has achieved widespread recognition for its charming storytelling, stunning animation, and low stimulation approach. Alongside Chris O'Dowd, the show features the voices of children from across the island of Ireland, including many from Derry/Londonderry and Donegal. In 2023, the movie 'Puffin Rock and the New Friends', premiered to international acclaim and was the first animated film produced in Northern Ireland.

Because of this unique blend of fun, education, and low-stimulation content, Puffin Rock has been embraced by educators and parents who are looking for screen time that is both enriching and relaxing. The show has also been recognised for its positive impact on early childhood development, reinforcing the value of storytelling as a tool for learning.

Fionnuala Deane, Managing Director of Dog Ears, commented: *"On behalf of Dog Ears and Cartoon Saloon, the producers of Puffin Rock, I want to say how excited we are about our new partnership with W5, as we are huge fans of their work and their approach to engaging with children. W5 is a unique science and discovery centre for kids across the island of Ireland, and their perfect balance of entertainment and education is something that reflects our own work on the show. For us, it is the perfect partnership to showcase Puffin Rock and create fresh and fun ways for kids to interact with our island."*

Creatures of Phoenix Island

In the summer, W5 launched Creatures of Phoenix Island, a brand-new interactive world that transported visitors to the heart of a mythical land teeming with wonder, discovery, and storytelling. Developed in-house by W5's Creative team, the experience was designed to spark curiosity, ignite imaginations, and celebrate the power of fully immersive experiences.

As guests of all ages stepped into the lush, atmospheric land of Phoenix Island, they were invited to take on the role of explorers uncovering the secrets of this mysterious new world. Across a series of themed zones, visitors encountered an array of fantastical creatures, including dragons, unicorns, giant talking trees, carnivorous plants, and the majestic phoenix itself. Each area combined theatrical sets, lighting, soundscapes, and animatronic characters to create a fully immersive, multi-sensory journey that blurred the lines between fantasy and science. The experience encouraged hands-on interaction and discovery at every turn, with families able to wander through oversized root systems, listen to the trees tell stories, and peer into the habitats of never-before-seen species.

Supporting the main attraction, the themed Science Bar show 'How to Build a Dragon' added another dimension to Phoenix Island. Held daily, this engaging, drop-in show invited guests to explore the science behind flight by designing and testing dragon-inspired paper aircraft and floating vessels. Combining fun with physics, the show offered younger visitors a chance to apply scientific concepts through simple, imaginative experimentation.

The influence of Creatures of Phoenix Island also extended into W5's popular adult-only programming. The summer edition of W5 Late – Flight Club was inspired by Phoenix Island, with a strong focus on engineering, flight, and mythical beasts. From hands-on building zones to dragon-themed activities, the event brought a fresh take to the usual W5 Late format, attracting a lively crowd of over-18s eager to experience the fantasy world after hours.



£7 Ticket Offer

W5 reintroduced its £7 ticket offer in September 2024 and January 2025 to allow families to access a more affordable day out. The initiative aimed to make a day out at W5 more accessible to a wider audience, offering the chance to enjoy its interactive exhibits and experiences at a reduced cost. More than 32,000 visitors were welcomed through W5's doors across the two months, helping ensure that fun, creativity, and learning could be enjoyed by all.





W5 Late

W5 Late enjoyed a standout year, with six unique events capturing the imagination of adult audiences and reinforcing the idea that learning doesn't stop with age. From the magical wonders of It's a Kind of Magic to the competitive energy of Flight Club, the spooky thrills of Fright Night, the festive cheer of Big Christmas Night, the creativity of Get Animated, and the futuristic excitement of Robots, each event offered a fresh and engaging take on science and discovery. Designed exclusively for over-18s, these evenings combined hands-on exhibits, themed entertainment, and a lively atmosphere to deliver STEM-based fun with an after-hours twist.

These evenings not only provided guests aged 18 and over with the chance to explore W5 without children but also reinforced W5's charitable mission to promote lifelong learning. By encouraging adults to engage with science, technology, engineering, and maths in creative and unexpected ways, W5 Late helped to demonstrate that education can be exciting, dynamic, and relevant at every stage of life.

Corporate Events

Throughout the past year, W5 and W5 LIFE remained preferred venues for a diverse range of conferences, seminars, meetings, and events, attracting local businesses, national organisations, and industry partners from across the region.

UDL Conference

Held as part of Science and Discovery Month, W5 hosted a Universal Design for Learning (UDL) conference, developed in collaboration with LANTEC and the Department of Education, exploring the practical applications of UDL in the classroom to support learners of all ages and abilities.

The conference included keynote presentations from Eric Turner, President of Lasell University, Professor Elizabeth Hartman, Professor at Harvard University, and representatives from Middletown Centre for Autism. The session also featured practical breakout sessions to provide an overview of the impact of the LANTEC programme and UDL on teachers' personal and professional experiences, as well as the impact on the learner's experiences.

Northern Ireland Council for Voluntary Action (NICVA) Future Thinking Summit

On 22 October 2024, NICVA brought together 370 representatives from Northern Ireland's voluntary, community, and social enterprise sector for a day of inspiration, connection, and collaboration at W5 Belfast. Under the theme 'Future Thinking', the Summit brought together a diverse lineup of speakers, panel discussions, and engagement hubs aimed at tackling the sector's pressing issues and preparing it to thrive in a rapidly evolving landscape. The day was hosted by Tara Mills, who guided attendees through key sessions on challenges such as workforce digitalisation and managing misinformation in the digital age.



FACILITIES FOR LEISURE & RECREATION

Demonstrating Impact

Number of Visitors to The SSE Arena, Belfast

468,984



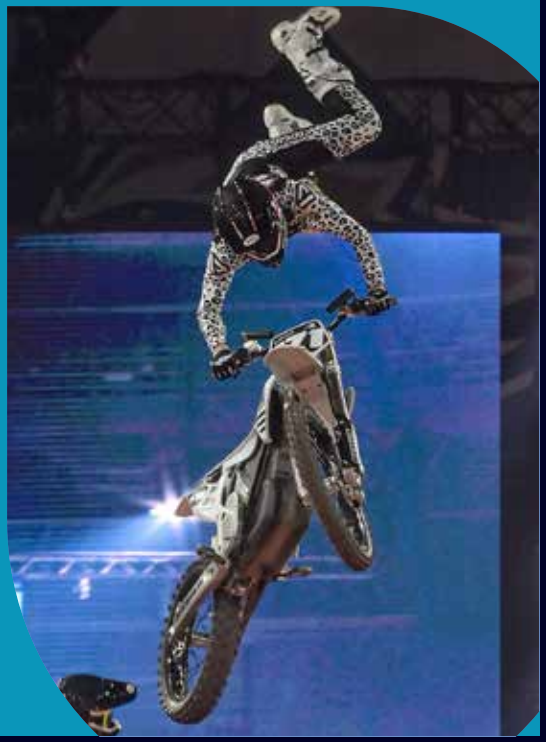
Number of Shows, Concerts & Events

131



Number of Family Shows

11



FACILITIES FOR LEISURE & RECREATION

Demonstrating Impact

Number of Public Tickets Provided to Schools & Community Groups

11,776



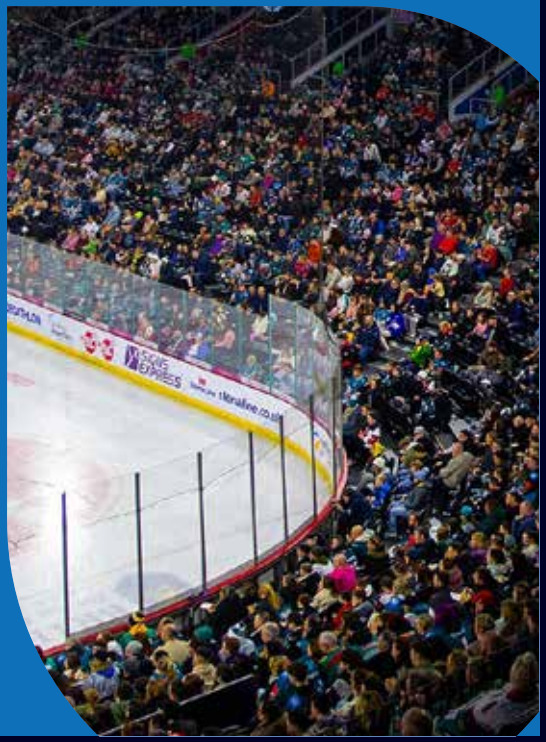
Number of Ice Hockey Games

45



Number of Ice Hockey Spectators

237,767



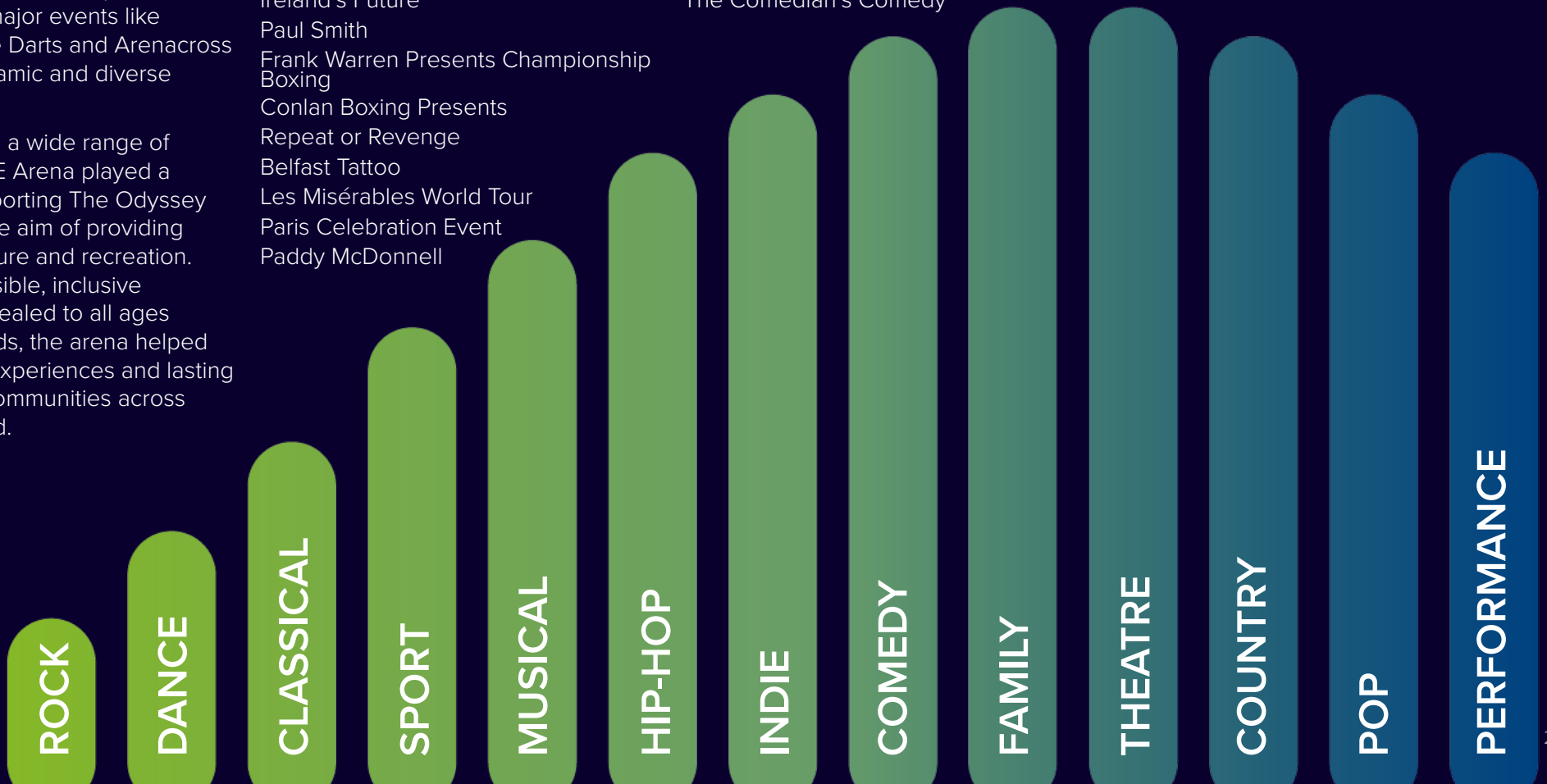
THE SSE ARENA, BELFAST EVENTS

The SSE Arena delivered another standout year of live entertainment, welcoming thousands of visitors for an exciting mix of music, comedy, sport, and family shows. Highlights included sold-out performances from Snow Patrol and Girls Aloud, side-splitting comedy from Michael McIntyre, and the return of Disney On Ice for audiences of all ages. The Belfast Giants continued to draw passionate crowds, while major events like Premier League Darts and Arenacross added to a dynamic and diverse calendar.

By hosting such a wide range of events, The SSE Arena played a key role in supporting The Odyssey Trust's charitable aim of providing facilities for leisure and recreation. Through accessible, inclusive events that appealed to all ages and backgrounds, the arena helped create shared experiences and lasting memories for communities across Northern Ireland.

April 2024 – March 2025

Belfast Giants Home Games
WWE Live
Biggest Disco
Jurassic Musical Adventure
Clubland
André Rieu
Girls Aloud
Bryan Adams
Chris Tomlin
Michael McIntyre
Theo Von
Serena Terry
Pet Shop Boys
Ireland's Future
Paul Smith
Frank Warren Presents Championship Boxing
Conlan Boxing Presents
Repeat or Revenge
Belfast Tattoo
Les Misérables World Tour
Paris Celebration Event
Paddy McDonnell
The Wolfe Tones
LUSH! Classical
Daire
Friday Fight Night
The Corrs
Shane Todd
The Script
UB40
The Friendship Four
Disney On Ice
Mrs Brown's Boys
Getty Christmas
Kneecap
The Comedian's Comedy
The Mary Wallopers
Winter Skate
Arenacross
BetMGM Premier League Darts
James Blunt
Neil Delamere
Cyndi Lauper
Snow Patrol
Point of Pride
Peace Proms
Country to Country
Paul Heaton



25 Seasons of the Belfast Giants

The 2024/25 campaign marked 25 seasons of the Stena Line Belfast Giants. To mark this historic milestone, a series of season-long celebrations took place to commemorate the club's iconic journey and continued impact, on and off the ice.

In August 2024, the Giants unveiled a brand-new collection of core jerseys that were worn throughout the 2024/25 season. Designed for home, away, and Challenge Cup games, the new collection featured design elements that paid homage to the club's history. The jerseys told a story of their own, with the colour teal nodding to the team's heritage and thoughtfully reimagined for the core home edition and sporting a slightly updated hue, connecting past and present. Fittingly, as an existing brand colour in the Giants' secondary palette, silver detailing sat on the collars and arms of all three jerseys, signifying the colour of the 25-year milestone.

A further acknowledgement of the silver season came with the introduction of a special edition 25th anniversary logomark, which was embroidered onto the front upper chest of all three jerseys, underscoring a giant milestone year and cementing the legacy of the only professional ice hockey team on the island of Ireland.



The celebrations continued on 2 December, on the anniversary of the Giants' first-ever home game, as The Odyssey Trust unveiled a commemorative puck sculpture. Located at the main entrance of The SSE Arena, the steel puck-shaped structure, which features the phrases 'in the land of Giants everyone is equal' and 'they said it wouldn't last', was prominently positioned to welcome ice hockey fans and concertgoers to the home of the Belfast Giants. Later the same day, at a special event for 2024/25 season ticket holders, it was announced that club legend Adam Keefe would be honoured with a testimonial game in June 2025.

At the home game closest to 2 December, the Giants officially launched a brand-new Hall of Fame initiative at The SSE Arena, serving as a permanent tribute to honour key individuals who have impacted the club since 2000. A centrepiece of the season's celebrations was the induction of five individuals into the Hall of Fame as the inaugural class of honourees. The first group included Bob Zeller and Albert Maasland, co-founders and former owners of the Belfast Giants; David Whistle, the first head coach for the club; Jason Bowen, former defenceman who signed in the club's founding season; and Mark Morrison, former forward for the Belfast Giants. These individuals, whose contributions have been pivotal in shaping the legacy and success of the club, were commemorated in a game night ceremony that allowed fans, old and new, to reflect on the club's storied history 25 seasons on.

David Whistle, an inaugural inductee of the Hall of Fame, said: *"It's an honour to be recognised in this way and to be a part of the first-ever Belfast Giants Hall of Fame class.*

"The Giants organisation means a lot to me and my family, with my start out as the team's first-ever head coach and, of course, my son Jackson's professional ice hockey journey as a netminder with the team as well. I've made some amazing memories thanks to this club – both personally and professionally – and I'd like to thank everyone involved in granting me this opportunity; it's special to be celebrated in this way alongside some truly deserved electees."

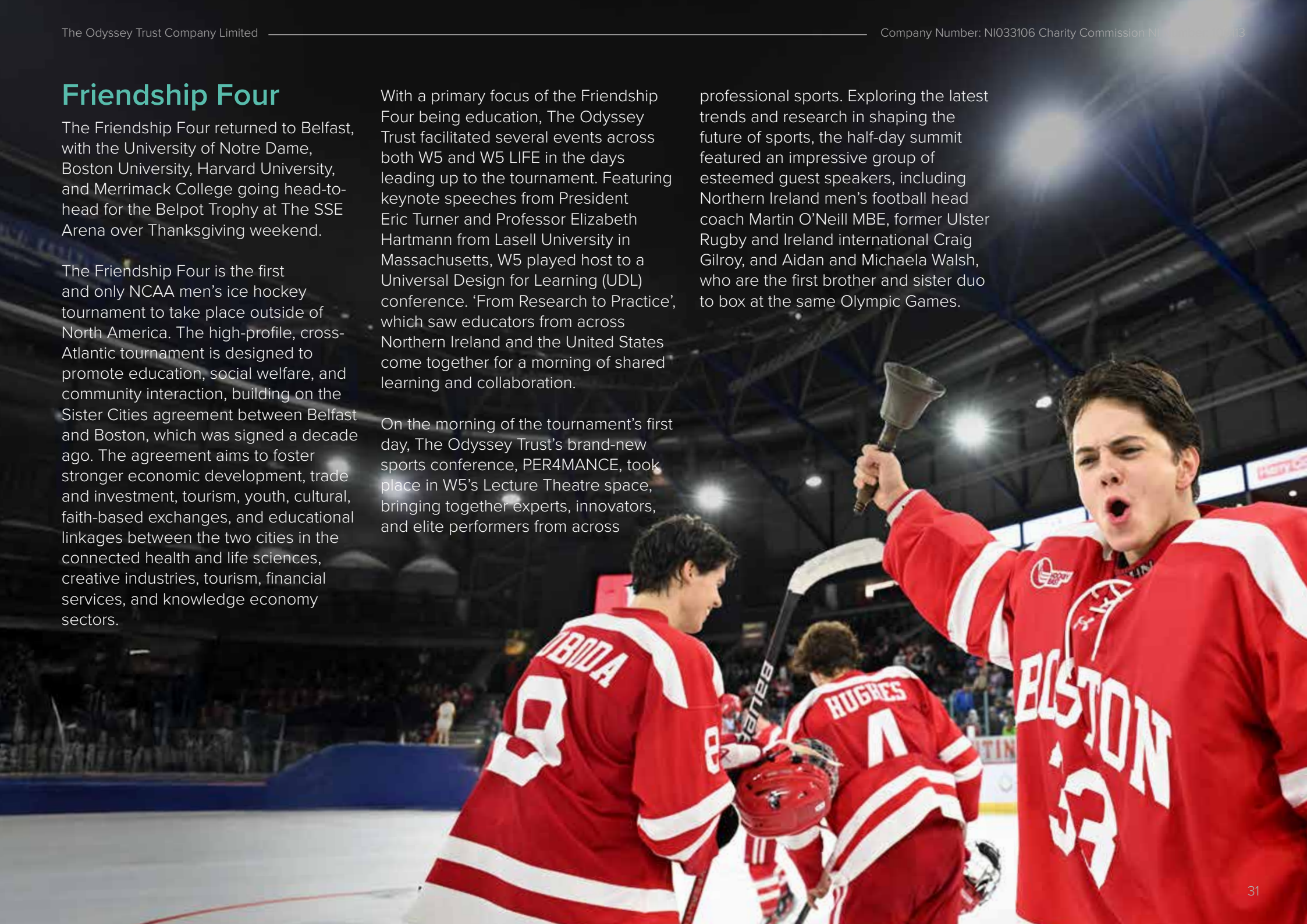
Friendship Four

The Friendship Four returned to Belfast, with the University of Notre Dame, Boston University, Harvard University, and Merrimack College going head-to-head for the Belpot Trophy at The SSE Arena over Thanksgiving weekend.

The Friendship Four is the first and only NCAA men's ice hockey tournament to take place outside of North America. The high-profile, cross-Atlantic tournament is designed to promote education, social welfare, and community interaction, building on the Sister Cities agreement between Belfast and Boston, which was signed a decade ago. The agreement aims to foster stronger economic development, trade and investment, tourism, youth, cultural, faith-based exchanges, and educational linkages between the two cities in the connected health and life sciences, creative industries, tourism, financial services, and knowledge economy sectors.

With a primary focus of the Friendship Four being education, The Odyssey Trust facilitated several events across both W5 and W5 LIFE in the days leading up to the tournament. Featuring keynote speeches from President Eric Turner and Professor Elizabeth Hartmann from Lasell University in Massachusetts, W5 played host to a Universal Design for Learning (UDL) conference. 'From Research to Practice', which saw educators from across Northern Ireland and the United States come together for a morning of shared learning and collaboration.

On the morning of the tournament's first day, The Odyssey Trust's brand-new sports conference, PER4MANCE, took place in W5's Lecture Theatre space, bringing together experts, innovators, and elite performers from across professional sports. Exploring the latest trends and research in shaping the future of sports, the half-day summit featured an impressive group of esteemed guest speakers, including Northern Ireland men's football head coach Martin O'Neill MBE, former Ulster Rugby and Ireland international Craig Gilroy, and Aidan and Michaela Walsh, who are the first brother and sister duo to box at the same Olympic Games.





Friendship Four

Mere hours before the 2024 Friendship Four got underway, hundreds of local schoolchildren from across Belfast visited W5 to participate in the annual 'Big STEM Day', celebrating the intrinsic link between sports and education. Pupils had the opportunity to enjoy fun, hands-on learning with free access to over 250 interactive exhibits and a range of exciting workshops and science shows, before Lord Mayor of Belfast, Councillor Micky Murray, led a procession from W5 to The SSE Arena and dropped the puck on the opening game between the Boston University Terriers and the Merrimack College Warriors.

Commenting before the beginning of the 2024 Friendship Four, Lord Mayor of Belfast, Councillor Micky Murray, said: *"It's great to meet with U.S. athletic officials and commissioners in Belfast as they finalise plans for the upcoming Friendship Four tournament.*

It's always an exciting time for the city, as we welcome friends, colleagues, and visitors from our Sister City, Boston, and beyond around Thanksgiving. The Friendship Four provides the opportunity to promote the city as a welcoming visitor destination, explore further ways to enhance our Sister City connections and promote the city through the international media and social media coverage this tournament generates.

"We're really looking forward to seeing Harvard University, Boston University, Merrimack College, and the University of Notre Dame compete in this year's Friendship Four and these next few days are pivotal in ensuring the players, coaches, and athletic staff all have the best possible time during their stay in Belfast. The Friendship Four is a super opportunity for people to enjoy high calibre live college ice hockey, and I look forward to seeing huge crowds at The SSE Arena, giving a warm Belfast welcome to our travelling teams."



Les Misérables World Tour

The SSE Arena made history as it became the first venue to host the Les Misérables Arena Spectacular world tour. Performed in over 15 countries and regions worldwide, Cameron Mackintosh's production of Boubil and Schönberg's iconic tale embarked on its global tour in September 2024 in celebration of the beloved musical's 40th anniversary year in London. The production, which was specifically redesigned for larger venues, was shown on 10 occasions in nine days at The SSE Arena, with both matinee and evening performances between Thursday 19 and Saturday 28 September.

Country to Country

Country to Country, Europe's biggest country music festival, returned to The SSE Arena for its second successive year. The three-day multi-arena festival, which also ran simultaneous shows at London's O2 Arena and the OVO Hydro in Glasgow, saw renowned country artists including Lainey Wilson, Tyler Hubbard, Cody Johnson, 49 Winchester, and Shaboozey perform to a loud and passionate audience between Friday 14 March and Sunday 16 March 2025.

Hospitality Upgrades & Innovation

Concourse Food & Beverage

Ahead of the start of the new Belfast Giants' season, The SSE Arena expanded its concourse food and beverage offerings, with the introduction of a new fresh pizza unit, loaded fries stand, and upgraded sweet treat station.

Located at Dour Four on the first-floor concourse, 'Pizzarena' was introduced as the venue's newest hot food outlet, offering both vegetarian and non-vegetarian pizza options by the slice. Featuring a streamlined automated ordering system, Pizzarena enables customers to place their pizza orders easily, ensuring a seamless experience. Whether guests were heading to their seats or taking a short break from the entertainment, Pizzarena's efficient order-to-eat system provided quick access to handmade pizza slices at Belfast Giants' home games, concerts, shows, and events.

For those with a sweeter tooth, the arena's upgraded 'Sweet Treats' station, located just metres from Pizzarena, began to serve a range of items, including fresh dippin' doughnuts and indulgent ice cream, providing the perfect dessert or snack for arena-goers of all ages.

Chris Comiskey, Deputy Head of Food and Beverage at The Odyssey Trust, said: *"We're always looking for innovative ways to elevate the customer experience, and the introduction of new food offerings plays a big part in that. The addition of Pizzarena and the revamped Sweet Treats, along with our new and improved hot food menu, align with our commitment to providing visitors with the best experience every time, ensuring that every guest leaves not only entertained but also satisfied."*





Tanqueray Lounge

World-renowned gin brand Tanqueray became the official partner of The SSE Arena's exclusive luxury members' lounge, elevating the venue's premium experience to new heights.

The newly rebranded Tanqueray Lounge, formerly known as Suite One, offers a sophisticated environment for guests, blending the vibrant character of the iconic gin brand with the arena's reputation for delivering world-class entertainment.

As part of this exciting new partnership, the Tanqueray Lounge features a dedicated bar, premium seating options, private catering service, bespoke cocktail offerings featuring Tanqueray's signature spirits, and restaurant-quality meals, providing unparalleled experiences in the heart of the action. The lounge's elegant interior also features modern, luxurious decor, reflecting the refined craftsmanship and heritage of the Tanqueray brand.

Ross Bissett, Commercial Director On Trade for the Island of Ireland at Diageo, commented: "*We are delighted to be entering a partnership with The SSE Arena to act as its new spirits pouring partner and to reveal an exceptional new VIP space, the Tanqueray Lounge. This beautifully designed lounge offers guests an elevated, premium entertainment experience, with an extensive drink and cocktail menu on offer. We look forward to working with The SSE Arena into the future while we expand our spirits portfolio offering.*"

Seamless Event Management

As part of its commitment to innovation and operational excellence, The SSE Arena partnered with award-winning incident management software provider, Halo Systems. Designed to enhance safety and streamline communications, the Halo platform replaced traditional methods, such as WhatsApp groups and radio traffic, with a unified, real-time mobile application connected to a virtual command centre dashboard.

The system was successfully integrated into day-to-day operations across a wide range of functions, including security, venue operations, car park management, lost property, estates and facilities, and cleaning services. This transition to a fully digital incident management solution significantly improved operational efficiency, enabling faster response times, enhanced accuracy, and real-time collaboration.

By providing management teams with a comprehensive, real-time overview of incidents and tasks, Halo supports a safer and more coordinated environment for both staff and visitors to the arena.



Sustainability

Sustainability remains a core value at The Odyssey Trust, underpinning operations across The SSE Arena, the Belfast Giants, W5, and W5 LIFE. As a leading charitable organisation in Northern Ireland, The Odyssey Trust recognises its responsibility to protect the environment, support communities, and contribute to long-term positive change.

The organisation's sustainability efforts are guided by key United Nations Sustainable Development Goals, with particular focus on Climate Action and Responsible Consumption and Production. These goals shape decision-making, influence resource management, and support the development of more responsible practices across the entire Odyssey site.

Environmental and social responsibility is championed through the Trust's internal sustainability group, NOW (Nurture Our World). This cross-functional team meets regularly to share insight, support collaboration, and lead initiatives that promote sustainable thinking and action sitewide.

The Odyssey Trust continued to support initiatives that reflect this commitment. W5, for example, has retained its Bronze Green Tourism accreditation, while wider activity across the site includes ongoing efforts to reduce energy consumption, minimise waste, and raise awareness of environmental issues.

By embedding sustainability across all areas of its work, The Odyssey Trust sought to deliver meaningful, lasting impact, ensuring its role as a force for environmental and social good across Northern Ireland.

Reusable Cups

The SSE Arena announced its participation in an innovative Belfast-wide trial, aimed at removing two million single-use plastic cups from nights out in Belfast and eliminate 40 tonnes of plastic waste annually.

While The SSE Arena already achieved zero-waste-to-landfill status, an indoor venue report on sustainable cups from Julie's Bicycle revealed that reusable cups have a lower environmental impact than single-use ones, with the most eco-friendly option being to wash cups off-site at a facility within 50km of the venue.

Having been exploring the scheme since 2018, aligning with the timeframe of when other venues began implementing similar initiatives, the absence of a nearby wash plant in Northern Ireland made the scheme unviable. To address this challenge, The Odyssey Trust made a significant capital investment and partnered with key stakeholders to establish the infrastructure needed for this initiative. This resulted in the opening of a state-of-the-art washing facility in Carryduff. With this facility operational, venues across Belfast became able to provide customers with a sustainable alternative to single-use cups.

Jac Callan, Senior Manager of Sustainability and Impact at Visit Belfast, said: *"Visit Belfast is delighted to welcome this innovative initiative and to see a diverse range of venues investing in solutions to reduce the events industry's environmental impact. This collaborative approach not only helps Belfast remain competitive as an events destination but also plays a pivotal role in reducing single-use plastics and driving meaningful environmental change."*



Zero to Landfill

With confirmation that The SSE Arena achieved zero-waste-to-landfill status, the opportunity was taken to produce a comprehensive case study, alongside McQuillan Environmental, to showcase the journey of waste once it's left the venue.

With upwards of 800,000 annual visitors and a maximum capacity of 11,200, managing the arena's wide variety of waste streams was no small task, and recognising the environmental impact of its operations, The SSE Arena set out to minimise waste and maximise recycling efforts, committing to a zero-waste-to-landfill strategy.

To achieve this ambitious goal, The SSE Arena turned to McQuillan Environmental, Northern Ireland's leading waste management and recycling company. Through its state-of-the-art Material Recovery Facility, McQuillan Environmental helped transform the arena's waste management process into a sustainable model, ensuring that all waste is either recycled or converted into renewable energy.

Ice Plant Installation

A major upgrade to The SSE Arena's ice plant was completed ahead of the 2024/25 Belfast Giants season. The new system replaced the ageing plant and has delivered a range of operational and sustainability benefits, including improved reliability, enhanced safety features, and significantly improved energy efficiency. Initial performance data suggested an electrical saving of over 60% compared to the previous season, reflecting a substantial improvement in the environmental performance of the facility. The new plant also supports more consistent ice quality and greater operational control, helping to enhance both the player and spectator experience on game nights.



Building for the Future

The Odyssey Trust remains dedicated to continually enhancing the experience for guests, employees, and stakeholders. This commitment aligns closely with the Charity's mission to hold, manage, safeguard, and develop the investment in the Odyssey project for the benefit of the people of Northern Ireland.

Odyssey Place

Odyssey Place's transformation continued over the course of the last year, with the additions of Canadian fast-food chain Mary Brown's, family entertainment centre Funstation, and sweet treat cafe Titanic Desserts all opening for business. Looking ahead, the imminent launch of new first-floor bar and eatery Char+Mash, coupled with the introduction of a new Little Wing Pizzeria slice shop, are set to create an estimated 90 jobs and significantly contribute to the regeneration of the iconic waterside site.

Commenting on the upcoming opening of Little Wing Sliced, Luke Wolsey, Managing Director of Little Wing, said: *"We are excited to bring the new concept for Little Wing to Odyssey Place this summer. We have been selling pizza by the slice in our original Ann Street location since 2009, and for the last few years at our hatch in the garden at The National, which has been absolutely flying, so we're excited to roll this concept out on a larger scale.*

"The residential catchment of the Titanic Quarter and the high footfall events and experiences in both Odyssey Place and The SSE Arena make this an exciting location to trial our new Little Wing Sliced concept. For families and groups of friends heading to an event in the arena, or on to the cinema, bowling, or W5, this will be a convenient and economical option for a quick meal to fuel their adventures, and the concept has been designed with these customers in mind."



Capital Investment

Over the coming year, work will begin on the refurbishment of the hospitality suites at The SSE Arena. This project will include upgrades to seating, interior finishes, and digital infrastructure, along with the introduction of flexible areas for corporate branding. The improvements are intended to enhance the overall standard of the suites and ensure they remain fit for purpose in a competitive events and hospitality market.

As part of the continued efforts to improve the game night experience at Belfast Giants home games, four large-format LED screens will be installed within The SSE Arena. Positioned in key locations around the bowl, the new screens will significantly improve visibility for spectators across all seating areas. The screens will be used to show live action replays, in-game statistics, fan interaction features, and promotional content, helping to create a more engaging and immersive experience. Taking inspiration from American-style game nights, the upgrade will support a more dynamic and polished in-bowl presentation, enhancing the overall atmosphere and entertainment offering.

Preparatory groundworks will be carried out within The SSE Arena to support the future installation of additional seating for Belfast Giants fixtures. This will include modifications to the existing structure to allow for more flexible seating configurations and quicker installation and removal of temporary seating when required. The works are designed to improve operational efficiency on game nights and increase capacity where demand allows.

New chillers will be installed within the arena to improve the efficiency and reliability of the venue's cooling systems. The new equipment will replace ageing infrastructure and help to ensure better temperature control throughout the building, particularly during major events and periods of high occupancy.

Work will begin to install a new cellular network within The SSE Arena. The upgrade will improve mobile connectivity for visitors and staff, helping to address any coverage issues and ensure a more consistent and reliable signal throughout the venue during events.



Sustainability

As part of its ongoing commitment to sustainability and environmental responsibility, The SSE Arena will launch a new partnership with Wizso, a leading provider of smart water management solutions. This collaboration will support the venue's efforts to reduce water consumption and promote sustainable practices both on-site and within the wider community.

Under the scheme, staff members will be offered Wizso tablets to monitor and manage their water usage at home, encouraging greater awareness and conservation beyond the workplace. Additionally, Wizso's water management solution will be deployed across targeted areas within the arena, enabling precise tracking and efficient control of water resources throughout the venue.

Through this initiative, The SSE Arena aims to foster a culture of sustainability among employees while driving tangible reductions in water consumption, aligning with The Odyssey Trust's broader environmental objectives for the year ahead.

To further highlight the venue's commitment to sustainable water management The SSE Arena will look to develop a detailed case study, supported by updated signage and engaging digital content, showcasing the environmental benefits of the initiative.

The current building management system (BMS) at The SSE Arena will be replaced as part of a planned upgrade to improve the monitoring and control of key systems across the venue. The new BMS will provide greater oversight of heating, ventilation, and electrical systems, supporting improved energy efficiency and day-to-day operations.



PEOPLE

Demonstrating Impact

Number of Employees

198



Amount Invested in Staff Training and Development

£58,102.47





Putting People First

Within a very challenging employment climate, The Odyssey Trust successfully maintained and recruited staff to deliver a quality offering across all areas. The Trust increased levels of casual staff to ensure the delivery of the best experience every time, enabling staff to operate a busy event calendar, while offering a fully flexible approach to work.

Within the last year, wellbeing has been a major focus across The Odyssey Trust. In support of enhancing employees' wellbeing, The Trust has 16 mental health first aid responders, who can receive support themselves by two trained Mental Health First Aiders. Other initiatives that have been driven through the Odyssey Staff Forum include a book club, yoga sessions, and bi-monthly coffee mornings, which bring staff from across the site together for a regular coffee and catch up.

The Odyssey Trust continued to celebrate long service, and this year, the CEO's annual presentation in March 2025 celebrated several long service awards spanning 10 to 25 years of service.

Training and Development

With providing the best experience every time always being a key focus for The Trust, training and development is central to supporting staff in its delivery. The Trust's training and development programme incorporates a variety of formats, including online courses, tabletop talks, videos, and in-person sessions. This diverse approach ensures that legislative and governance requirements are met, as well as management and leadership development. Training spans health and safety, security, control of substances hazardous to health, food safety, safeguarding, data protection, equality and diversity, and a range of management competencies.

The Odyssey Trust has incorporated a locally sourced training portal within its training portfolio. This portal is linked to Northern Ireland legislation, and as well as a range of online courses, it allows for the upload of training videos, featuring business-specific guides that are created in-house by experts and managers. Staff can access these resources on an ad-hoc basis, ensuring flexible learning to suit all roles and responsibilities.



Charity Partners

The Odyssey Trust partnered with Northern Ireland Hospice and Children's Heartbeat Trust as its official site-wide Charity partners. Activities took place across the Belfast Giants, The SSE Arena, and W5, providing opportunities to raise awareness and engage directly with the communities each Charity supports.

The partnership with Children's Heartbeat Trust was launched with a behind-the-scenes visit to The SSE Arena for Heart Heroes and their families. Later in the season, the Belfast Giants wore a limited-edition jersey designed in collaboration with the Charity and featuring artwork created by young supporters. The jersey was worn during the home game on 14 February 2025 and sold through the Giants' official store, with proceeds donated to Children's Heartbeat Trust.

As part of the partnership with Northern Ireland Hospice, Giants players visited the Children's Hospice in Newtownabbey, spending time with patients and their families in the hospice garden. Both charities also received ticket donations and access to events across the Odyssey site throughout the year.

Lynn Cowan, Fundraising Manager at Children's Heartbeat Trust, said:
"We are sincerely grateful to The Odyssey Trust for their incredible support. This partnership has significantly raised awareness of Children's Heartbeat Trust and the vital services we provide to children living with heart disease across Northern Ireland. Our families have had the chance to take part in memorable, fun-filled events, including the unforgettable experience of skating with the Belfast Giants. These special moments have created lasting memories for everyone involved. In addition, thanks to generous Charity collections, raffles, and the hugely popular Valentine's Threads campaign, we've received phenomenal donations. These funds are essential in helping us continue supporting families when they need them most."





Volunteering

Volunteers play an invaluable role in the success of The Odyssey Trust, generously giving their time, energy, and skills to support the Charity's mission. Across The Trust's events and programmes, their contributions help create memorable experiences for visitors, deliver high-quality events, and strengthen connections within the community. By bringing passion and commitment, The Trust's volunteers enhance the impact of the organisation's work and help ensure that it continues to inspire, engage, and entertain audiences throughout the year. Their dedication is a vital part of what makes The Odyssey Trust thrive.

Superhero Cycle

As part of The Odyssey Trust's ongoing support and fundraising efforts for young Giants fan Ethan McClean, a special superhero cycle took place at the Giants' home game against the Fife Flyers on Saturday 16 November.

From 5:30PM to the end of the first period of play, in the foyer and by The Bridge in the bowl, Robert Fitzpatrick, Chief Executive Officer of The Odyssey Trust, and Paul McMahon, Chief Operating Officer of The Odyssey Trust, led the cycle using exercise bikes, alongside members of staff. All money raised through game night collections and a dedicated GoFundMe page was donated to help Ethan complete his bucket list.

Not only did the Superhero Cycle raise funds towards Ethan completing his bucket list, but it also saw 20% of all funds donated to Muscular Dystrophy UK (MDUK) in support of the Charity's vital research into funding a treatment for the degenerative disease. MDUK also had an information desk situated on The Bridge at the game, where fans had the opportunity to find out more about their important work and seek support.



Mission Christmas

On Sunday 15 December, the ever-popular Teddy Toss returned as the Belfast Giants defeated the Sheffield Steelers 3-0. Giants forward Bobo Carpenter's first-period opener saw 1,091 teddies and soft toys shower the ice at The SSE Arena, all of which were donated to the Cash for Kids Mission Christmas appeal in support of those who needed a helping hand at Christmas or those spending time in hospital over the festive period.

In addition to the Teddy Toss, the Belfast Giants provided several designated gift donation points throughout home games in December 2024, collecting presents for babies, children, and young people affected by poverty, illness, or neglect within local communities.

Initiatives like these reinforce the Belfast Giants as more than just a sports team; they represent a force for good in the local community, using the power of sport to make a meaningful difference in people's lives.





EIHL Pride Week

For the fifth season in a row, the Belfast Giants supported the Elite League's Pride Week. In line with the club's mantra that, 'in the land of Giants, everyone is equal', the Giants partnered with local Charity Cara-Friend, wearing dedicated Pride-themed jerseys against the Coventry Blaze in January 2025. Thanks to funds generated through a dedicated Shirt off the Back raffle and other game-night activities, a total of £5,161 was raised in support of the Charity's invaluable work in empowering Northern Ireland's LGBTQIA+ community.

Jo McParland, Education and Training Manager at Cara Friend, said: *"This means everything to Cara Friend. To be recognised for the work that we do, and to be connected with the Belfast Giants is enormous for us. It shines a light on the work that we do within society, with young people, with schools, with businesses, and for the Belfast Giants to be highlighting inclusivity is just phenomenal."*

Healthy Lifestyle Programme

The Belfast Giants and Belfast Harbour renewed their partnership ahead of the 2024/25 season, reaffirming their commitment to promoting health and wellbeing among children and young people through the Healthy Lifestyle Programme.

Established in 2005, the initiative, which has grown significantly in recent years, is designed to encourage children and young people to make conscious decisions around their lifestyle choices. Coordinated by the Giants' Relationship and Business Development Manager Laura Small and facilitated by Giants' Defenceman Josh Roach, the programme promoted the importance of looking after both physical and mental wellbeing, focusing on sufficient sleep, managing stress, maintaining a balanced diet, and exercising regularly.

Jenni Barkley, Community Engagement Manager at Belfast Harbour, commented: *"Belfast Harbour is a community-focused port, which is committed to supporting initiatives that benefit local people, so we are really pleased to renew our community outreach partnership with the Belfast Giants. The expansion of the Healthy Lifestyle Programme to include more primary schools will allow us to reach more pupils across Belfast and encourage them to live healthier lives, both physically and mentally."*





Fresh Start Through Sport

During the 2024/25 season, the Belfast Giants continued to help deliver the Fresh Start Through Sport (FSTS) programme to young people from across South and West Belfast, Limavady, Dungiven, and Rathcoole.

The Giants, alongside sporting partners Ulster Rugby, Ulster Gaelic Association, Irish Boxing Association, and Irish Football Association, continued to deliver the intervention as part of the NI Executive's Programme on Paramilitarism and Organised Crime. With sustained backing from the Department of Justice, Department for Communities, and the Police Service of Northern Ireland, the sporting partners endeavoured to offer solutions and provide opportunities to young people who may be at risk of being targeted by paramilitary organisations. By highlighting the benefits of positive life choices, maintaining better standards of physical and mental wellbeing, and involving themselves within their community, the hope was to inspire the young people involved towards a positive future.

As is customary following a programme's completion, to review and celebrate the achievements of the participants, Belfast Giants representatives attended the FSTS celebratory event at Kingspan Stadium in October 2024. The key findings from the young people in Ulster University's review of the programme was they were able to identify volunteering opportunities with greater ease, improved relations with the PSNI, and aspirations to further their education and training following the conclusion of the project.

Breaking the Ice

Moving into its third year, the Belfast Giants, in partnership with the PSNI, increased their delivery of the Breaking the Ice programme to eight modules across two cohorts. The two programmes were delivered to North and South Belfast groups respectively, with 37 young people completing the project. The focus of the partnership was to promote engagement between young people and PSNI officers in a neutral setting, in the hope that the interaction eradicated harmful stereotypes and misconceptions between local communities and the PSNI.

Ice hockey as a sport was the main delivery method, teaching participants the principles of working as a team and gaining confidence through learning new skills. Those involved were able to engage with Belfast Giants players and coaches, gaining knowledge from Q&A sessions in which they were able to discuss the Giants' pathways within the sport. Additionally, workshops which focused on leadership and values, effective communication, and cross-community relations, with empowering facilitators such as Eliza Downey and Paddy Barnes, were delivered to highlight how young people can feel empowered within themselves and their communities. Upon completion of the modules, participants were invited to attend a Belfast Giants game and received an award for their efforts and perseverance with the project.





Accessibility

Across all areas of The Odyssey Trust, accessibility remains a central focus. As an inclusive complex, we are committed to ensuring that our services, programmes, and experiences are welcoming and accessible to all visitors. From partnerships that create sensory-friendly learning resources to initiatives that provide supportive environments for those with special educational needs and disabilities, we aim to break down barriers and open opportunities for everyone to engage, participate, and enjoy what we offer.

BBC Bitesize

The Belfast Giants featured as part of BBC Bitesize's 'Let's Go Out!' series to provide an accessible and inclusive journey for students with special educational needs.

Having collaborated with the likes of NASA, The National Autistic Society, Tesco, and the BBC Natural History Unit, the 'Let's Go Out!' series was created by the Education team at BBC Northern Ireland, with the sensory-rich videos designed to engage viewers through tailored visuals, sounds, and textures.

Aligned with the Northern Ireland curriculum, each episode of 'Let's Go Out!' highlighted some of the sights, sounds, and textures that viewers will encounter at different locations, brought to life through a blend of stunning slow-motion shots and rich sound design. Providing a walkthrough experience of all elements of a Giants' game night, the video offered those with special educational needs the chance to become more familiar with what to expect throughout their time at The SSE Arena both on and off the ice.

David Monahan, Editor for Education at BBC Northern Ireland, commented: *"We are thrilled to have collaborated with the Belfast Giants for Let's Go Out! — an initiative that offers unique learning resources for students with special educational needs. The project was developed with teachers and students from across Northern Ireland and provides a series of sensory stories for young people to immerse themselves in. The videos not only prepare students for real-life experiences, but they are also a tool for sparking discussion and learning at home or in the classroom.*

"Ice hockey, with its dynamic sights and sounds, provides an exhilarating backdrop for learning, and we hope this video not only excites young viewers but also creates a deeper connection to the world around them. By collaborating with the Belfast Giants and other incredible partners, we aim to make education more accessible, engaging, and enjoyable for all students, regardless of background or need."



SEN Schools Programme

Following a consultation process to identify contributions that W5 LIFE could make to support learners of all ages and abilities, a pilot programme was trialled with seven Year 12 students from Rosstulla Special School in Jordanstown.

The aim was to provide pupils with an opportunity to engage in learning beyond the traditional classroom setting and enhance their digital literacy. They attended W5 LIFE weekly to complete an OCN Northern Ireland Level One Award in Information Technology Applications, and took part in workshops covering Computational Thinking, Micro:Bit Coding, Sphero Coding, Minecraft Education, and Artificial Intelligence.





W5 Quiet Sessions

As part of its ongoing commitment to inclusivity, W5 continued to offer regular quiet sessions, designed specifically to support children and young people with special educational needs and disabilities (SEND), as well as those who may benefit from a calmer, less crowded environment.

These dedicated sessions, held at selected times throughout the year, featured reduced visitor numbers, adjusted lighting and sound levels, and a more relaxed pace across the exhibition floors. This environment allowed families to explore W5's interactive exhibits in a way that felt comfortable, safe, and supportive, helping to reduce anxiety and sensory overload while encouraging play, curiosity, and confidence.

These sessions reflected W5's charitable broader mission to ensure that everyone, regardless of ability or background, could access high-quality, enriching experiences. By creating welcoming spaces for children with SEND, W5 continued to break down barriers to participation and foster a more inclusive environment for all.

Strategic Report and Trustees' Annual Report — Governance and Financial Review



The Odyssey Trust Company Limited

Governance

The Board of Trustees, who are also Directors of The Odyssey Trust Company Limited (the Company, the Charity, the Charitable company) for the purposes of the Companies Act 2006, presents its report and the audited financial statements of the company and its subsidiary companies (together the Group) for the year ended 31 March 2025.

The Trustees have adopted the provisions of the Companies Act 2006, the Charities Act (Northern Ireland) 2008(13) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements 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)), in preparing the Annual Report and financial statements of the Group and the Charitable company.

Structure, Governance and Management

The Charity is a company limited by guarantee with charitable status (registered with the Charity Commission for Northern Ireland on 5 April 2016 (NIC 100113)); as such, it does not have any share capital. The Charity was established under a Memorandum of Association, which sets out the objects and powers of the charitable company and is governed under its Articles of Association. The Trustees are members of the Charity and in the event of the Charity being wound up as members they are required to contribute an amount not exceeding £10. The company, being a Charity registered with the HMRC (XR23673) for the full year, has no liability to corporation tax.

Trustees and Directors

The Trustees of the Charity under the requirements of the Memorandum and Articles of Association are elected to serve on the Board for a period of four years and can be re-elected for a further period of up to six years. A special resolution was passed to extend the term of a Trustee by two years who held office between 1 January 2020 and 31 December 2021.

The Trustees seek to ensure that a broad representation of skills is properly reflected on the Board to include skills in the areas of finance, legal, science, education, marketing and property.

The Board currently consists of 9 Trustees/Directors with a maximum of 12 Trustees/Directors (minimum 5) who meet throughout the year and are responsible for the strategic direction and policy of the Charity.

During the financial year, the Board met six times making use of virtual platforms to facilitate meetings for Trustees who were unable to attend in person.

Sub committees of the Board consist of Audit, Risk and Investment Committee and Remuneration and Nomination Committee. The purpose of the Audit, Risk and Investment Committee is to monitor the effectiveness of financial reporting, internal control and risk management systems, processes and investments. The Remuneration and Nomination Committee determines and agrees with the Board the framework for the overall remuneration of the Chief Executive Officer and the Executive Team. The salaries of the Executive Team are reviewed annually.

Remuneration is reviewed annually and benchmarked against pay and benefits within similar sectors. The Charity endeavours to reflect the market rate to ensure the Charity can retain and attract staff at all levels across the business. The benefit package includes a cycle to work scheme, discounts in the shop and café, opportunities to attend W5 and the Belfast Giants with friends and family. The Charity prides itself on the support provided to staff, with a Health Plan in place for all full and part time staff.

A scheme of delegation is in place and day-to-day responsibility for the provision of the services rests with the Chief Executive Officer assisted by an Executive Team covering finance, corporate operations and experience. The Chief Executive Officer is responsible for ensuring that the Charity delivers the services specified and that key performance indicators are met.

Trustees' Induction and Training

New Trustees attend a detailed initial induction session which aims to familiarise them with their role and responsibilities and the background and purpose of the Group.

The induction sessions are led by the Chief Executive Officer and include the following areas:

- charitable objectives and purpose together with business and strategic plans;
- an overview of the main legal agreements within which the Group and Charity operate;
- the current financial position of the Group and Charity; and
- details of the key issues affecting the Group and Charity including a review of the risk register.

The Trustees/Directors have complied with the requirements to present a Strategic report and Directors report under the Companies Act 2006 within the body of the Annual report of the Trustees.

Financial Review

2025 saw the celebration of the Charity's 25th birthday and delivered strong net incoming resources of £3,868,354 attributable from the higher activity in The SSE Arena and an exceptional income item from a Charity rating exemption.

Total income during the year amounted to £25,942,359 overall the income increased by £5,714,284 (28%) attributable in the main to income generated by The SSE Arena with income increasing by £5,368,013 (40%) given the increase in the number of events and attendances.

The SSE Arena welcomed 706,751 visitors (2024 – 527,632) an increase of 179,119 (34%). The rise in visitor numbers is a result of a higher number of events with 131 event days verses 105 in 2024. This is counterbalanced by a 16% shortfall in W5 visitors which is reflective of a struggling market experienced by other science centres. W5 welcomed 247,888 visitors (2024 – 294,244) a decrease of 46,356.

The 2025 performance benefited from an exceptional income amount of £1,250,930 resulting from a Charity rating exemption.

Charitable Activity

Charitable income increased by £975,526 (22%) directly attributable to the rental income from the arena with the increase in the number of event days. The restricted charitable income totalling £2,084,165 comprises W5 admissions £1,856,420 and grants for W5 educational programmes and a funded corporate social responsibility staff post £227,745. The unrestricted charitable income £3,338,707 is rental for events held at The SSE Arena and a venue facility fee to maintain the arena building facilities.

Other restricted incoming resources of £91,407 relate to Friendship Four funding totalling £75,000 with £25,000 from the Department of Communities, £15,000 from Belfast City Council and £35,000 from Tourism NI and £16,407 from the Department of Foreign Affairs reconciliation fund.

Trading Activity

Income from trading activity increased by £4,680,417 (30%) as a result of The SSE Arena strong performance, higher attendance of visitors to Belfast Giants games and increased car park income with a higher number of visitors to the site attributable to an increased tenant occupation in Odyssey Place providing eateries servicing the Odyssey patrons and the strong event calendar in The SSE Arena. Trading income relates to car park ticket income, sponsorship, corporate hire, retail, ticket sales from Belfast Giants games, food and beverage and estates income to maintain the Odyssey site. The trading activity contribution supports the Charity in achieving its charitable objectives.

£8,566,419
charitable spend in 2024-25

The Group financial statements for the financial year show net incoming resources before depreciation, taxation and gains/losses on investments of £6,275,760 (2024 - £1,847,917) with a total funds held at the end of the financial year of £49,022,354 (2024 - £45,154,000).

Charitable Expenditure

Expenditure on charitable activities totalled £8,566,419 (2024 - £7,875,994) showing a commitment by the Board of Trustees to deliver against the Charity's objectives.

W5 LIFE ran an SEN schools programme to support learners of all ages and abilities from Rosstulla Special School in Jordanstown. The aim was to provide pupils with an opportunity to engage in learning beyond the traditional classroom setting and enhance their digital literacy. They attended W5 LIFE weekly to complete an OCN Northern Ireland Level One Award in Information Technology Applications, and took part in workshops covering Computational Thinking, Micro:Bit Coding, Sphero Coding, Minecraft Education, and Artificial Intelligence. As part of its ongoing commitment to inclusivity, W5 continued to offer regular quiet sessions, designed specifically to support children and young people with special educational needs and disabilities (SEND), as well as those who may benefit from a calmer, less crowded environment. The Healthy Lifestyle Programme run through the Belfast Giants partnering with Belfast Harbour promoted health and wellbeing among children and young people. A number of conferences were held in W5. NICVA brought together 370 representatives from Northern Ireland's voluntary, community, and social enterprise sector for a day of inspiration, connection, and collaboration at W5. Universal Design for Learning (UDL) conference was held in W5 developed in conjunction with LANTEC and the Department of Education to explore the practical applications of UDL in the classroom to support learners of all ages and abilities. W5 ran a special adult-only workshop during the Belfast Festival of Learning, offering learners the opportunity to embark on a fascinating journey into the intricacies of human genetics with the 'DNA in a Day' workshop. The W5 LIFE team delivered STEM-based workshops as part of Northern Ireland's first-ever 'EmPower Girls' event at Windsor Park.

The event gave 250 girls, aged 11—12 from 12 schools across Northern Ireland, the chance to discover the potential career opportunities in tech and cyber security from professionals and experts. As part of a two-year national STEM programme exploring the relevance of UK space sciences for the future health and sustainability of Planet Earth, the Learning and Engagement Team, funded by the UK Space Agency, delivered 'Our World from Space' programme. The interactive programme, which is designed to inspire, captivate, and empower key Stage 2 pupils, allowed students to delve into the fascinating topics of sustainability and space exploration, as well as witness Belfast from space, explore temperatures with infrared cameras, and collaboratively discover the wonders of the world. W5 reintroduced its £7 ticket offer in September 2024 and January 2025 to allow families to access a more affordable day out.

£2,153,519 capital spend in 2024-2025

The Charity, in line with the objective to maintain and develop the facility to the highest standard, continued to invest in the maintenance and capital expenditure programme. This included capital expenditure of £2,153,519 during the year relating to a giant puck at the front of the Odyssey building celebrating our 25th Birthday, acoustic sound proofing for the ice plant, arena ice floor, food and beverage refurbishments on The SSE Arena concourse and suite level, W5 animatronics for the dragon summer exhibition, new telephone system and website upgrade.

Capital expenditure in the prior year was £2,252,201.

£1,780,765

increase in financial resources in 2024-2025

FINANCIAL RESOURCES

Current asset investments and bank holdings increased by £1,780,765 representing an increase in bank and cash of £2,357,636, increase in treasury deposits of £893,129, and decrease in treasury bills of £1,470,000. The increase in bank and cash is reflective of the exceptional item receipt in relation to a Charity rating exemption, a strong trading performance from increased site activity generated through The SSE Arena and car park counterbalanced by an additional one off capital repayment on the Coronavirus Business Interruption Loan Scheme (CBILS). The investment decrease is the result of excess funds being placed on treasury and institutional cash series with Evelyn Partners.

Prepayments and accrued income increased by £105,473 which include the outstanding W5 gift aid claim due from HMRC for the current and prior year and usual trading prepayments on insurance, maintenance and digital costs which have increased in line with the uplift in these costs. Stock increased by £31,516 with a £36,629 increase in The SSE Arena perishable food and beverage stock given the higher level of activity with more events counterbalanced by an decrease in W5 stock £5,113 resultant from poorer trading in the coffee shop and retail shop with decreased W5 visitors.

Trade creditors decreased by £291,877 due to the timing of invoices received and in particular relates to two creditor balances for SSE Airtricity and the Performing Right Society Limited for royalty payments due to artists when performing live.

Other tax and social security increased by £246,956 with a higher VAT liability creditor in the current year due to higher sales tax reflective of the level of business activity and an increase in the PAYE liability with a higher wage cost.

Other creditors and accruals decreased by £93,070 attributable in the main to a reduction in other creditors with a further payment on a trading liability counterbalanced by an increase in accruals with the increased trading activity. Deferred income decreased by £832,607 with significantly lower arena ticket monies held in advance and a lower level of sponsorship received in advance.

Creditors include the Coronavirus Business Interruption Loan totaling £500,000 provided by the government to support businesses during the pandemic. The creditors also include a hire purchase contract for the purchase of car park equipment.

INVESTMENTS

The value of the portfolio as at the 31 March 2025 totals £nil (2024 - £nil). The Audit Risk and Investment Committee after reviewing the Charity's investment strategy approved the liquidation of the investment portfolio in full in 2024 due to the continued poor performance of the portfolio due to economic conditions. The Charity's excess funds are held in institutional cash series through the Charity's fund manager Evelyn Partners. The Audit, Risk and Investment Committee will continue to ensure the best return is secured for the Charity funds and will keep under review the best investment instrument to achieve the Charity's investment strategy.

POLITICAL DONATIONS

Neither the Charity nor the Group has made any political contributions during the year (2024: none)

GOING CONCERN

The going concern basis is considered appropriate due to the strength of the Charity's balance sheet which would allow the Charity to continue to operate in the event that there was either a significant or prolonged reduction in income or an unexpected increase in costs, or both. The Trustees have reviewed and challenged several potential financial scenarios identifying necessary actions to reduce costs, optimise cash flow and reserve levels based on how the economic downturn and cost of living crisis may impact on the Charity's operations. The financial forecasts include potential changes within inflation levels, interest rates impacting the interest to be paid on the Coronavirus Business Interruption Loan, interest rates achieved on treasury deposits, further one off additional capital payment applied to the Coronavirus Business Interruption Loan to reduce the interest paid, admissions income, retail, café, gift aid and sponsorship.

The use of the going concern basis of accounting is appropriate for a 12-month period from the date of approving the financial statements as the Trustees are satisfied that the cash flow forecasts demonstrate that there is access to sufficient liquidity through the use of unrestricted reserves to enable the Group and Charity to continue as a going concern.

FUNDING SOURCES

The original capital expenditure to build the Odyssey complex in 2000 was funded in total by a combination of grant aid from the Millennium Commission (now The National Lottery Community Fund), Department for Communities (formally known as DCAL), Laganside, Sports Council for NI and the private sector.

The Department for Communities and the Big Lottery have released their interests in the Charity and its wholly owned subsidiary WhoWhatWhereWhenWhy under the original funding agreements. The debentures granted under the funding agreements between the Charity and the Department for Communities and the Big Lottery are also released.

The Charity has in the past and continues to fund the charitable activities through charges for use of the facilities (rents and admission charges) and covenanted payments received from its wholly owned trading subsidiaries which generate money through on site commercial activities, food and beverage, merchandising, sponsorship and car parking.

The Group and Charity continue to work tirelessly to secure income to finance the ongoing activities. A Group business and strategic plan is continually implemented and updated, alongside annual budgets of income and expenditure to address the challenges in the current financial climate.



RESERVES POLICY

The policy of the Board is that reserves are maintained at levels considering the nature of the business, the provision of funds for asset replacement as detailed under the Life Cycle Report and to help safeguard the future viability of the Odyssey complex. These are considered and reflected in the Business and Strategic Plans.

The Charity's reserves are required to help ensure the continuity of its operations in the event of an unexpected fall in income or some other unforeseen event, and to ensure it is able to provide for the long-term maintenance requirements of the buildings, and fund further improvements.

In assessing the level of reserves required for the Charity, the Charity has considered the guidance issued by the Charity Commission for Northern Ireland. A review of the Charity's income, expenditure, operational commitments, future plans and key risks has been carried out to establish the appropriate level of reserves.

Total reserves held at 31 March 2025 were £49,022,354 of which £18,137,889 were unrestricted funds. Of this total £10,566,288 represents the general reserves of the Charity and the remaining £7,571,601 has been allocated as designated funds. The balance of total reserves totalling £30,884,465 forms the Charity's restricted funds.

UNRESTRICTED FUNDS

The unrestricted reserve funds are specified as follows:

- the general reserve fund is to support the financial viability of the Group and enable it to continue its work in line with its charitable objectives. It is the aim of the Group to carry a general reserve fund at the level of six months charitable expenditure which would equate to £4,283,210. The level in this fund at 31 March 2025 was £10,566,288 which represents 14.8 months of charitable expenditure.

DESIGNATED FUNDS

- the designated fund of £7,571,601 has been established to create a reserve necessary to fund the W5 operating deficit, a rolling programme for the upgrade of W5 exhibits, capital expenditure requirements as identified in the lifecycle report for the building and internal building fabric, operational support requirements for The SSE Arena including information technology renewal and the annual repayments on the Coronavirus Business Interruption Loan and hire purchase contracts. Designated funds of £7,571,601 comprise of the following:
  - £3,515,000 The SSE arena removable east tier seating, filling in the running track in The SSE Arena, W5 goods lift, suite enhancement and concourse unit upgrades within The SSE Arena, digital screens in The SSE Arena, information technology infrastructure, west kitchen upgrade, CCTV, light replacements forklift truck and new W5 exhibit attraction for Puffin Rock
  - £437,707 support and development of The SSE Arena expected to be incurred within the next two years
  - £100,000 W5 LIFE working capital funding expected to be incurred within the next 12 months
  - £518,894 to meet the annual repayment under the Coronavirus Business Interruption Loan and hire purchase contracts
  - £3,000,000 capital expenditure on the exterior building of the Odyssey complex

The restricted reserve funds include Construction Fund, Rank Foundation, Friendship Four, Department of Foreign Affairs – Reconciliation Fund, W5 Fund, Screen Contribution, and Estate Management.

RESTRICTED FUNDS

- Construction Fund was £30,784,465 at 31 March 2025 representing money received from the funders relating to the initial capital cost from construction of the project less depreciation.
- Rank Foundation was £nil at 31 March 2025 representing money received from the Rank Foundation to fund a staff post for three years covering the staff costs and training for the position of a corporate social responsibility co-ordinator to facilitate school outreach programmes.
- Department of Foreign Affairs reconciliation fund at 31 March 2025 £nil representing a programme delivery to participants from Northern Ireland, Republic of Ireland and Scotland to complete a qualification in personal development and citizenship through the mentorship of the Belfast Giants by building equal relationships through sport.
- Friendship Four Fund represents money received from funders less expenditure incurred to enable the hosting of the Friendship Four amateur ice hockey tournament.
- W5 fund represents the income and expenditure for W5, the wholly owned subsidiary of the Charity, which also has charitable status.

- Screen fund was £100,000 at 31 March 2025 and is a contribution received from the Odyssey Place tenant Matagorda Limited towards a screen within the Odyssey Place.
- Estate Management fund is for the purpose of providing services for the entire Odyssey site, which are recharged to the tenants. These services include security, maintenance, cleaning, electricity and insurance.

The reserves policy is monitored on a regular basis to ensure compliance with this policy and reviewed annually.

£7,571,601

Designated Funds
(Capital and Arena Redevelopment and W5 LIFE working capital)

£30,884,465

Restricted Funds
(can only be spent as donor directs)

INVESTMENT POLICY

The investment policy provides a framework for making investment decisions to aid the Trustees in managing the Group resources effectively and demonstrate good governance. The Group has adopted an investment policy which supports the reserves policy. The purpose of the investment policy is to ensure that when investing charitable funds, the Group achieves an appropriate balance for the Charity between the two objectives of:

a) providing an income to effectively support the activities of the Group in line with its charitable objectives in the short term; and
b) maintaining and enhancing the value of the invested funds, so as to enable the Group effectively to carry out its purposes in the longer term.

The investment policy is reviewed annually to ensure that it continues to reflect the needs of the Group.

The Charity receives income from covenanted payments from its trading subsidiaries, grants and other sources. Financial budgets are set to cover revenue and capital expenditure and any surplus is used to build the free reserves target.

The Charity excess funds are held within short-term deposits. The investment strategy moved from holding funds within securities due to poor performance.

The Charity's investments include interest bearing term deposits having no risk to the capital deposited. In 2024/25 interest rates achieved ranged from 3.31% to 4.6%.

£4,149,115

Short-term deposits held in 2025



RELATED PARTIES

The Charity has a number of subsidiary undertakings which it considers to be related parties. The subsidiary undertakings and their principal activities are as follows:

- OML Belfast Limited - Principal activities are to operate The SSE Arena Belfast, which attracts a wide range of artists and events to Northern Ireland, manage the Belfast Giants, manage the Odyssey car park with 1,500 spaces and have responsibility for the estate management services of the Odyssey complex, which comprises the W5 Science and Discovery Centre, The SSE Arena Belfast, Odyssey Place and Odyssey car park.
- Odyssey Property Company - Principal activities are the ownership and rental of the Odyssey Place and rental of this property. An element of this asset is sub-leased to whowhatwherewhenwhy (W5), which is also a wholly owned subsidiary of the Charity.
- Whowhatwherewhenwhy (W5) - Aim is to educate the public and to promote awareness, appreciation and understanding of art, history, science, the culture and way of life of people, the migration and settlement of people and, in particular, the heritage of Northern Ireland.
- Whowhatwherewhenwhyonline Limited - Principal activity is the operation of a retail shop, coffee shop and corporate sponsorship activities at the W5 science and discovery centre in Belfast.
- Odyssey Construction Company Limited - A dormant subsidiary company, which was established during the construction of the Odyssey complex; and
- Silverstream Enterprises Limited - Is a dormant subsidiary company.

The subsidiaries have made covenanted payments transferring (subject to maintenance of appropriate reserves) all or substantially all of their taxable profits to the Charity to enable it to deliver its charitable objectives. W5 Online Limited makes a covenanted payment of its taxable profits to W5. Further details of these subsidiaries are disclosed in the financial statements. During 2024-25 The Odyssey Trust Company Trustees from time to time attended events held in W5 and/or the SSE Arena, Belfast. The private benefits to unremunerated Trustees were incidental to and a by-product of the delivery of the benefits provided to the Charity's beneficiaries.

CONFLICTS OF INTEREST

Newly appointed trustees of the Charity must complete a Charity trustee declaration, which serves as a formal acknowledgment of their understanding and acceptance of the responsibilities and requirements associated with their role. The trustee declaration outlines the eligibility criteria that all trustees must meet. These criteria ensure that individuals are legally permitted to serve as trustees and are committed to fulfilling their duties with integrity and diligence.

All trustees must act, and be seen to act, in the best interest of the Charity and not for their own private interest or gain. There may be situations where a trustee's own interests and the interests of the organization arise simultaneously or appear to clash.

The Charity maintains a register of interests, which is built from the trustees' director of interest forms completed biannually.

Any connection between a trustee or executive of the Charity with a promoter, grant funder, sponsor, or supplier must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party. In the current year, no such related party transactions were reported.

Conflicts of interest are included as a standing agenda item for all board meetings. Trustees who declare a conflict of interest at the start of the meeting are obliged to leave the meeting before the relevant agenda item is discussed.

RISK POLICY

The Board of Trustees has implemented systems of internal control, which are designed to provide reasonable, but not absolute assurance against material misstatement or loss. The systems include:

- a strategic plan and an annual budget approved by the Board;
- regular consideration by the Board of financial results, variance from budgets and non-financial performance indicators;
- delegation of authority and segregation of duties;
- identification and management of risks.

The Board of Trustees has introduced a formal risk management process to assess business risks and implement risk management strategies. This involves identifying the types of risks the Group and Charity faces, prioritising them in terms of potential impact and likelihood of occurrence, and identifying means of mitigating the risks. As part of this process, the Trustees have reviewed the adequacy of the Group and Charity's current internal controls.

The Group and Charity has an Internal Audit service provided by Ernst & Young LLP, which operates to standards defined by the Institute of Internal Auditors. They submit regular reports, which include their independent opinion on the adequacy and effectiveness of the Charity's system of internal control together with recommendations for improvement.

The Trustees' review of the effectiveness of the system of internal financial control is informed by the work of the internal auditors and the Executive Team within the Group and Charity who have responsibility for the development and maintenance of the internal control framework, and comments made by the external auditors in their management letter and other reports.

In addition, the Trustees have considered the guidance for Directors of public listed companies contained within the Combined Code. They believe that although this is not mandatory for the Charity and they have not adopted the Code, it should, as a public interest body, consider these guidelines as best practice. Accordingly they have set policies on internal controls which cover the following:

- consideration of the type of risks the Group and Charity faces;
- the level of risks which they regard as acceptable;
- the likelihood of the risks concerned materialising;
- the Group and Charity's ability to reduce the incidence and impact on the business of risks that do materialise;
- the costs of operating particular controls relative to the benefit obtainable;
- the responsibility of management to implement the Trustees' policies and identify and evaluate risks for their consideration;
- communication of employees' responsibility for internal control as part of their accountability for achieving objectives;
- embedding the control system in the Group and Charity's operations so that it becomes part of the culture of the Charity;
- systems to respond quickly to evolving risks arising from factors within the Group and Charity and to changes in the external environment;
- procedures for reporting failings immediately to appropriate management and the Trustees together with details of corrective action being undertaken.

SAFEGUARDING

Due to the nature of the Charity's brands and the numbers of visitors welcomed across the site, safeguarding continues to be a priority. The Trust has two policies that address safeguarding for children, young people, and adults who may be vulnerable or at risk. To deliver on these policies, The Trust engage with the NSPCC, an expert organisation within this area, to support policy delivery and train members of staff.

Reviewed on a three-year cycle, within the last year, 13 designated offers were retrained, and 39 members of staff completed level two safeguarding training.

FINANCIAL RISK MANAGEMENT POLICY

The Group and Charity's principal financial instruments comprise cash, bank deposits, trade debtors and creditors, Group indebtedness and certain other debtors and accruals. The main risks and policies associated with these financial assets and liabilities are set out as follows:

LIQUIDITY RISK

The Charity availed of the Coronavirus Business Interruption Loan Scheme provided by the government to support businesses during the pandemic. This loan has provided the Charity with additional liquidity. As a result the liquidity risk is low with cash flow managed to ensure sufficient levels of unrestricted reserves are held in cash as operating capital on short-term deposits. Hence the Trustees do not believe that the Charity has significant exposures arising from liquidity risks.

INVESTMENTS IN BANK TERM DEPOSITS

The Group and Charity's policy is to hold excess funds in bank deposits held with major banking institutions with a very low risk to capital invested.

CREDIT RISK

The largest element of the Group and Charity's income is collected in cash or cash equivalents. Where there is credit risk the Group and Charity operate a well-defined credit control system to ensure exposure to bad debts is minimised.

BUSINESS PERFORMANCE RISK

Business performance risk is the risk that the Group and Charity may not perform as expected either due to internal factors or due to competitive pressures in the markets in which it operates. This risk is managed through a number of measures: ensuring the appropriate management team is in place, budget and business planning, monthly reporting and variance analysis, financial controls and market analysis.

VALUE

The Executive Team and Department Heads are responsible for identifying value efficiencies which are built into the budget planning process. Meetings have been held site wide with managers and accountants to provide ongoing support to these initiatives. This includes operational changes, centralising functions and challenging the cost base for services and goods provided internally and externally.

BUSINESS CONTINUITY RISK

The Group and Charity take a proactive and continually developing approach to business continuity and crisis management. The Trust has comprehensive business continuity plans and crisis management procedures in place, which are regularly reviewed, tested, and updated to reflect emerging risks and the changing operational needs.

The Trust's crisis response structure is underpinned by a tiered matrix escalation system, enabling appropriate and timely responses to incidents. Strategic oversight is provided by a crisis management team, supported by an operational crisis support team, ensuring effective coordination and decision-making during any disruption or emergency scenario.

The organisation undertakes regular training activities, including structured tabletop and live scenario-based exercises, as well as external training sessions, to support learning and build confidence in resilience arrangements. These sessions provide valuable opportunities for staff and stakeholders to understand their roles, develop practical skills, and apply procedures in a safe learning environment. A wide range of internal participants and external partners, including emergency services and key stakeholders, take part to strengthen coordination, communication, and overall preparedness.

The Trust also works closely throughout the year with Trio Solutions, its external security consultancy, to strengthen security and business continuity arrangements. Their independent insights and critical challenge help to continuously develop and improve policies, procedures, and response capabilities. This ongoing partnership and objectivity ensure plans remain relevant, practical, and effective, particularly in high-pressure scenarios, and supports the continuous refinement of The Trust's approach across all areas of preparedness and resilience.

The Charity maintains a wide range of emergency preparedness materials to support risk management efforts and to help guide its teams. These resources are designed to provide clear instruction, practical guidance, and support for those operating The Trust's venues and delivering events. They are regularly reviewed and updated, continually developing them to reflect the evolving needs of The Trust's teams and the full range of sites and venues under the organisation's remit.

Strong collaboration with partners and wider stakeholders, including emergency services, plays a key role in The Trust's approach. This joint working supports effective communication, coordinated planning, and response before, during, and after any incident, as well as in day-to-day operations.

GENERAL DATA PROTECTION REGULATION (GDPR)

The GDPR lead continues to chair quarterly working Group meetings, at which all departments from across the Group are represented. The group has the opportunity to discuss any relevant changes to legislation, review subject access requests, right to be forgotten requests and any other items related to the collection and processing of personal data within the business.

The Odyssey Trust continues to liaise with a specialist external GDPR advisor and internal auditors to seek legal guidance and review best practices and potential areas of risk.

All staff receive annual GDPR training and key principles and best practice are included in staff inductions. Senior staff and those handling large volumes of personal data also receive additional training with certification.

Policies are reviewed annually, and data protection impact assessments are carried out for new projects that involve personal data collection or processing.

GDPR remains an agenda item at department, senior and board meetings to ensure that priority continues to be given to the awareness of GDPR legislation and identification and analysis of associated risks.

HEALTH AND SAFETY RISK

At The Odyssey Trust, the health, safety, and wellbeing of staff, visitors, and anyone else effected by the Charity's activities is crucial to the success of the organisation and remains a top priority.

The Trust's Health and Safety Committee continues to foster a collaborative environment, promoting a generative health and safety culture across the organisation. This allows the Charity to evolve and adapt to the dynamic field of health and safety, always staying one step ahead, across such a diverse operation.

In all facets, the organisation employs the Plan – Do – Check – Act Model to drive continual improvement. As a result, lean health and safety processes that produce effective results have been implemented across the site, while remaining user friendly. None more so than the implementation of Halo. Halo is a digital incident management software for events, which has ultimately benefitted the health and safety function across the site. Although primarily developed for events, through the innovative thinking of the Odyssey team and a collaborative approach with Halo Solutions, the software has been adapted to meet the day-to-day health and safety needs across the site.

A particular focus has been placed on proactive monitoring of health and safety, namely through event safety audits, building safety walks, and contractor inspections. The results of both leading and lagging health and safety indicators are collated monthly and displayed in informative and accessible ways for staff.

Safety is no accident, and as The Trust looks ahead to the coming year, it remains committed to investing in systems and people to ensure the best experience every time.

MANAGEMENT DEVELOPMENT

The Odyssey Trust continues to support managers, with two managers continuing their third-level education by undertaking a BSc Honours in Leading Customer Operations with Ulster University. Other staff at this level have completed various short courses throughout the year, including Leading Transformation Through Culture and Managing and Leading People, provided via a funded Skill Up programme at Ulster University.

Human Resources also support managers via one-on-one sessions and an open-door policy, offering guidance on team management and the implementation of sitewide processes.

FINANCIAL AND BUSINESS CONTROL

Robust financial and business controls are necessary to ensure the reliability of financial and other information on which the Group and Charity rely for day-to-day operations, external reporting and for long-term planning.

Financial and business control is achieved through a combination of qualified and experienced financial personnel, budgeting and monitoring cash flow, forecasting, clearly defined approval limits and internal control audits to independently assess the adequacy of these systems.

SOCIAL, ETHICAL AND ENVIRONMENTAL RISK

The Odyssey Trust is committed to proactively identifying and managing Environmental, Social and Governance (ESG) risk as part of its broader sustainability commitment.

As part of this commitment, The Trust has identified six of the United Nations' Sustainable Development Goals that align with its values. To effectively meet its commitment to these goals, The Trust is actively monitoring and measuring key ESG metrics to allow for a refined strategic focus on making positive change.

Opportunities for improvement identified as part of the measuring of ESG metrics will be cascaded through the Charity and incorporated into day-to-day operations. In doing so, The Trust aims to foster transparency, accountability, and a culture of continuous improvement to meet and exceed its ESG responsibilities, driven by the NOW (Nurture Our World) team.

The Odyssey Trust played a leading role in the implementation of a Belfast-wide reusable cup trial, one of its most significant ESG achievements to date. Along with other entertainment venues across the city, the Trust invested in the scheme which permits the use of reusable cups as opposed to the existing single use cups, on a trial basis for select events. Reusable cups were first trialed at the Belfast Giants vs Nottingham Panthers game in January 2025. From this period to the 31 March 2025, 99,465 reusable cups have been used, ultimately diverting this amount of single use plastics from the site's waste stream.

Plans for future periods

As part of the Charity's digital transformation, and in response to challenges with the current system, the implementation of a new ticketing platform for W5 admission bookings is planned for 2025–26. The new system will improve the visitor experience, enhance operational efficiency and allow the Charity to adapt to meet commercial and strategic opportunities.

W5 continues to evolve as a dynamic organisation, delivering its charitable mission through creativity, innovation, and meaningful impact. Over the past year, the Charity's understanding of W5's identity and audiences has deepened through market research, stakeholder engagement, and visitor feedback. These insights have informed both permanent and special programming.

The commitment to commercial resilience has driven the development of new offerings, including birthday party packages, expanded events, and themed experiences. W5 continues to embrace theatricality and interactivity to spark curiosity and engagement. Strategic partnerships, such as with Visit Belfast, are enhancing visibility, while improved feedback mechanisms are helping to continuously refine the visitor experience.

As W5 approaches its 25th anniversary, our strategic focus is on defining the future of the organisation. This includes reimagining what a science centre can be and setting an ambitious course for the next 25 years. A new business plan will be developed in 2025–26 to support this vision.

Detailed Business and Strategic Plans have been prepared for the Group and Charity to meet these challenges.

The Charity:

- continues to operate the science and discovery centre, attracting visitor numbers of in excess of 240,000 (plus 30,000 through outreach programmes), to contribute to the advancement of scientific knowledge and education
- builds full financial support for W5 into short and medium term financial budgets for both revenue and capital expenditure
- generates rental income from the hire of the SSE Arena, Belfast to host a broad programme of music, sport and family shows
- plans capital spend on The SSE Arena to improve the building and facilities in order to maintain the facilities to a high standard and to keep it up to date with the latest developments in the market
- plans capital expenditure on the whole Odyssey building and surrounding site encompassing the car park and road infrastructure to ensure the facilities are maintained for future generations
- promotes the STEM and life science agenda through the establishment of LIFE.

The trading subsidiaries:

- generate income in (OML Belfast Limited) through car parking revenue, sponsorship, merchandise commission, food and beverage sales at events held in The SSE Arena and ticket income from the Belfast Giants ice hockey games which is reinvested in the charitable activities of the Charity.
- generate income in (Odyssey Property Company) from rental income of Odyssey Place and advertising revenue
- produce income in (W5 Online Limited) from retail, café, sponsorship and corporate hire
- set budgets and new activities to provide funds for the Charity for reinvestment in the charitable activities of the Group
- generate funds to sustain the Charity's main charitable objectives

More information on the Charity's achievements and objectives are detailed on pages 7 to 49.

Reference and administrative details

The Trustees who served during the year and up to the date of approving these financial statements are as listed on page 102. Other administrative details are included on page 102.

EXEMPTIONS FROM DISCLOSURE

Medium companies' exemption

This report has been prepared in accordance with the special provisions relating to medium companies within Part 15 of the Companies Act 2006.

FUNDS HELD AS A CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

There are no funds held as custodian Trustee on behalf of others.



STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The trustees (who are also directors of The Odyssey Trust Company for the purposes of company law) are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulation.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2015).
- make judgments and estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group 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 charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

So far as each of the directors/trustees in office at the date of approval of these financial statements is aware:

- there is no relevant audit information of which the Group and charitable company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as directors/trustees in order to make themselves aware of any relevant audit information and to establish that the group and charitable company's auditors are aware of that information.

INDEPENDENT AUDITORS

The auditors, Moore (N.I.) LLP have indicated their willingness to continue in office, and a resolution concerning their reappointment will be proposed at the next Board Meeting.

By order of the Board.

M McDowell
Chair and Trustee

17 November 2025



Independent auditors' report to the members of The Odyssey Trust Company Limited

Report on the audit of the financial statements

OPINION

We have audited the group and parent charitable company financial statements of The Odyssey Trust Company Limited (the 'charitable company') for the year ended 31 March 2025 which comprise the group statement of financial activities, the group and parent balance sheets, the group cash flow statement for the year then ended; the accounting policies; and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group and parent charitable company's affairs as at 31 March 2025 and of the group and parent charitable company's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and the parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable the group or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the group and parent charitable company's ability to continue as a going concern.

OTHER INFORMATION

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' Annual Report, including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report, including the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the trustees' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Annual Report and trustees' responsibilities statement, as set out on page 64, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

EXPLANATION AS TO WHAT EXTENT THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

The objectives of our audit in respect of fraud, are to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the group and parent charitable company.

Based on our understanding of the group and parent charitable company and the environment in which they operate, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2008 and Companies Act 2006, and we considered the extent to which non-compliance with these might have a material effect on the financial statements. We evaluated management's incentive and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to the posting of inappropriate journal entries and management bias in key accounting judgements and estimates.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the group and parent charitable company and considered that the most significant are the Companies Act 2006, the Charities Act (Northern Ireland) 2008(13) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Reviewing terms and conditions of significant contracts;
- We test the completeness of income to address the risk of fraud in revenue recognition.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern.

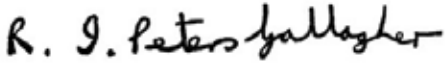
If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group and parent charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

THE USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the group and parent charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the group and the parent charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed



Dr Rosemary Peters Gallagher OBE FCA
(Senior Statutory Auditor)
for and on behalf of Moore (N.I.) LLP
Chartered Accountants and Statutory Auditors
Belfast

17 November 2025

4th Floor Donegall House
7 Donegall Square North
Belfast
BT1 5GB

Group statement of financial activities for the year ended 31 March 2025

	Notes	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total 2025 £	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £
Incoming resources							
Income from donations and legacies							
Voluntary income	5	-	2,904	**2,904**	54,494	3,889	58,383
Incoming resources from generated funds:							
Activities for generating funds	6	17,460,806	2,684,803	**20,145,609**	13,023,746	2,441,446	15,465,192
Investment income		273,906	5,661	**279,567**	217,492	3,487	220,979
		17,734,712	2,693,368	**20,428,080**	13,295,732	2,448,822	15,744,554
Other Incoming Resources							
Grants	7	-	91,407	**91,407**	-	36,175	36,175
Incoming resources from charitable activities	7	3,338,707	2,084,165	**5,422,872**	2,000,428	2,446,918	4,447,346
Total incoming resources		21,073,419	4,868,940	**25,942,359**	15,296,160	4,931,915	20,228,075
Resources expended							
Expenditure on generating funds:							
Expenditure on trading activities	8	12,277,057	2,423,388	**14,700,445**	10,915,347	2,089,527	13,004,874
Investment management costs	8	65,822	-	**65,822**	66,372	-	66,372
		12,342,879	2,423,388	**14,766,267**	10,981,719	2,089,527	13,071,246
Expenditure on charitable activities and Governance	8	5,036,345	3,530,074	**8,566,419**	4,010,851	3,865,143	7,875,994
Total resources expended		17,379,224	5,953,462	**23,332,686**	14,992,570	5,954,670	20,947,240
Net (losses)/gains on investments	17,30	-	-	**-**	(72,959)	-	(72,959)
Net incoming/(outgoing) resources before transfers of goodwill		3,694,195	(1,084,522)	**2,609,673**	230,631	(1,022,755)	(803,809)
Taxation Credit/(charge)	12	7,751	-	**7,751**	(4,737)	-	(4,737)
Exceptional income item	13	1,250,930	-	**1,250,930**	-	-	-
Transfers	30	(50,687)	50,687	**-**	21,092	(21,092)	-
Net movement in funds		4,902,189	(1,033,835)	**3,868,354**	246,986	(1,043,847)	(796,861)
Reconciliation of funds:							
Total funds brought forward	30	13,235,700	31,918,300	**45,154,000**	12,988,712	32,962,149	45,950,861
Total funds carried forward	30	18,137,889	30,884,465	**49,022,354**	13,235,698	31,918,302	45,154,000

Group balance sheet as at 31 March 2025

	Notes	2025 £	2024 £
Fixed assets			
Intangible assets	15	-	-
Tangible assets	16	**42,559,524**	42,821,162
Investments	17	**-**	-
		42,559,524	42,821,162
Current assets			
Stocks	19	**412,607**	381,091
Debtors: Amounts falling due after one year	20	**8,796**	49,282
Debtors: Amounts falling due within one year	20	**2,178,864**	2,016,045
Investments	21	**4,149,115**	4,725,986
Cash at bank and in hand	22	**7,480,229**	5,122,593
		14,229,611	12,294,997
Creditors: amounts falling due within one year	24	**(7,566,788)**	(8,623,621)
Net current assets		**6,662,823**	3,671,376
Total assets less current liabilities		**49,222,347**	46,492,538
Creditors: amounts falling due after more than one year	25	**(199,993)**	(1,338,538)
Net assets		**49,022,354**	45,154,000
Funds			
Unrestricted funds:			
General reserve	30	**10,566,288**	6,283,992
Designated funds	30	**7,571,601**	6,951,708
Restricted funds:	30	**30,884,465**	31,918,300
Total funds	30	**49,022,354**	45,154,000

The notes on pages 72 to 101 are an integral part of these financial statements.

The financial statements on pages 68 to 101 were authorised for issue by the board of trustees/ directors and were signed on its behalf by:

M McDowell
Director

M Pitt
Director

17 November 2025

Company number: NI033106
Charity number: 100113

Charity balance sheet as at 31 March 2025

	Notes	2025 £	2024 £
Fixed assets			
Tangible assets	16	**27,806,647**	27,200,324
Investments	17	**-**	-
Investments in subsidiary undertakings	18	**1,958,957**	1,958,957
		29,765,604	29,159,281
Current assets			
Debtors: amounts falling due after one year	20	**8,796**	49,282
Debtors: amounts falling due within one year	20	**6,199,537**	2,419,415
Investments	21	**3,132,205**	3,694,773
Cash at bank and in hand	22	**2,352,473**	194,879
		11,693,011	6,358,349
Creditors: amounts falling due within one year	24	**(6,344,601)**	(4,323,640)
Net current assets		**5,348,410**	2,034,709
Total assets less current liabilities		**35,114,014**	31,193,990
Creditors: amounts falling due after more than one year	25	**(44,956)**	(946,974)
Net assets		**35,069,058**	30,247,016
Funds			
Unrestricted funds:			
General reserves	30	**21,630,870**	16,651,219
Designated funds	30	**7,133,894**	6,257,668
Restricted funds:	30		
Restricted funds	30	**6,304,294**	7,338,129
Total funds	30	**35,069,058**	30,247,016

The amount of the profit in the financial statements of the charitable company was £4,822,042 (2024 profit: £261,096).

The notes on pages 72 to 101 are an integral part of these financial statements.

The financial statements on pages 68 to 101 were authorised for issue by the board of trustees/directors and were signed on its behalf by:

M McDowell
Director

M Pitt
Director

17 November 2025

Company number: NI033106
Charity number: 100113

Group statement of cash flows for the year ended 31 March 2025

	2025 £	2024 £
Cash flows from operating activities		
Net (outgoing)/incoming resources for the year	**3,868,354**	(796,861)
Adjustments for:		
Loss on sale of fixed assets	**-**	10,225
Loss on investments	**-**	72,959
Dividend income	**-**	(16,011)
Investment income	**(279,567)**	(204,968)
Taxation charge/(credit)	**(7,751)**	4,737
Depreciation charge	**2,415,157**	2,621,575
Movement in debtors	**(225,368)**	(311,680)
Movement in creditors	**(962,149)**	2,652,263
Movement in stock	**(31,516)**	7,292
Bank interest	**156,369**	223,646
Net cash generated from operating activities	**4,933,529**	4,263,177
Cash flows from investment activities		
Payments to acquire of tangible assets	**(2,153,519)**	(2,252,201)
Bank Charges and Income	**123,198**	(18,678)
Dividend income	**-**	16,011
Net movement in investments	**576,871**	(3,278,095)
Net cash used in investing activities	**(1,453,450)**	(5,532,963)
Cash flows from financing activities		
Bank loans received	**-**	-
Loan repayments made	**(1,122,443)**	(1,452,176)
Net cash generated/ (used in) from financing activities	**(1,122,443)**	(1,452,176)
Net (decrease)/increase in cash and cash equivalents	**2,357,636**	(2,721,962)
Cash and cash equivalents at the beginning of the year	**5,122,593**	7,844,555
Cash and cash equivalents at the end of the year	**7,480,229**	5,122,593
Change in cash and bank balances for the year	**2,357,636**	(2,721,962)

Notes to the financial statements for the year ended 31 March 2025

1 GENERAL INFORMATION

The Odyssey Trust Company Limited (the "Charity") is a private company limited by guarantee and incorporated in Northern Ireland. The Registered Office is 2 Queen's Quay, Belfast, BT3 9QQ. The members of the Charity are the directors named on page 104. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the Charity.

The principal activity of the group is to hold, manage, safeguard and develop the investment in the Odyssey Project for the benefit of all the people of Northern Ireland.

2 STATEMENT OF COMPLIANCE

The Group and individual financial statements of The Odyssey Trust Company Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, ''Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act (Northern Ireland) 2008(13) and the Companies Act 2006.

3 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated and separate financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

3.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These group and Charity financial statements have been prepared on a going concern basis in accordance with the Charities Act (Northern Ireland) 2008(13), the Companies Act 2006, the Financial reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and relevant sections of the Statement of Recommended Practice "Accounting and Reporting by Charities (Revised 2019)", applicable to charities preparing their financial statements in accordance with the FRS 102.

The Odyssey Trust Company Limited 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 policies.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group and Charity accounting policies.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 4.

The financial statements are presented in Sterling (£) with all values rounded to the nearest £1 except where otherwise indicated.

The company has taken advantage of the exemption in section 408 of the Companies Act from presenting its individual profit and loss account.

3.2 BASIS OF CONSOLIDATION

The group consolidated financial statements include the financial statements of the Charitable Company and all of its subsidiary undertakings made up to 31 March 2025. A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Where the group owns less than 50% of the voting powers of an entity but controls the entity by virtue of an agreement with other investors which give it control of the financial and operating policies of the entity it accounts for that entity as a subsidiary.

Where a subsidiary has different accounting policies to the group, adjustments are made to those subsidiary financial statements to apply the group's accounting policies when preparing the consolidated financial statements.

Any subsidiary undertakings or associates sold or acquired during the year are included up to, or from, the dates of change of control or change of significant influence respectively.

All intra-group transactions, balances, income and expenses are eliminated on consolidation. Adjustments are made to eliminate the surplus/deficit arising on transactions with associates to the extent of the group's interest in the entity.

3.3 GOING CONCERN

The going concern basis is considered appropriate due to the strength of the Charity's balance sheet which would allow the Charity to continue to operate in the event that there was either a significant or prolonged reduction in income or an unexpected increase in costs, or both. The Trustees have reviewed and challenged several potential financial scenarios identifying necessary actions to reduce costs, optimise cash flow and reserve levels based on how the economic downturn and cost of living crisis may impact on the Charity's operations.

The financial forecasts include:

- high levels of inflation
- additional £312,500 capital payment applied to the Coronavirus Business Interruption Loan to reduce the interest paid
- reduction in admissions income, retail, café and gift aid due to cost of living crisis and
- decreased sponsorship

The use of the going concern basis of accounting is appropriate for a 12 month period from the date of approving the financial statements as the Trustees are satisfied with the cash flow forecasts demonstrate that there is access to sufficient liquidity through the use of unrestricted reserves and the Coronavirus Business Interruption Loan to enable the Group or Charity to continue as a going concern.

3.4 GOODWILL

Goodwill arising on consolidation represents the excess of the fair value of the consideration given over the fair values of the identifiable net assets acquired. Negative goodwill arising on acquisitions is capitalised as an intangible asset and is written back to the Statementof Financial Activities in accordance with the depreciation policies of the assets which when fair valued resulted in the negative goodwill.

3.5 TANGIBLE FIXED ASSETS

Freehold and long leasehold buildings are stated at cost. Other tangible fixed assets are stated at their purchase cost, together with any incidental expenses of acquisition.

Assets under construction

Assets under construction are stated at cost. They will be reclassified and depreciated when the related assets are made available for use.

Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, on a straight-line basis over the expected useful economic lives of the assets concerned. The principal annual rates used are as follows:

Land	–	nil
Long leasehold buildings	–	2% of cost
Plant and machinery	–	5% - 25% of cost
Fixtures and fittings	–	5% - 25% of cost
Exhibits	–	25% - 33.3% of cost
Motor Vehicles	–	25% of cost
Car parks	–	12.5% - 25% of cost

No depreciation is charged until the asset is brought into use. Land is not depreciated.



The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

3.6 FIXED ASSET INVESTMENTS

Fixed asset investments are stated at historical cost less impairment.

3.7 CURRENT ASSET INVESTMENTS

Investments in listed company shares, which have been classified as current asset investments, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

3.8 STOCKS

Stocks are valued at the lower of cost and estimated net realisable value. Stocks are recognized as an expense in the period in which the related revenue is recognized.

At the end of each reporting period stocks are assessed for impairment. If an item of stock is impaired, the identified stock is reduced to its selling price less costs to complete and sell and an impairment charge is recognized in the statement of financial activities. Where a reversal of the impairment is recognized the impairment charge is reversed, up to the original impairment loss, and is recognized as a credit in the statement of financial activities.

3.9 CASH AND CASH EQUIVALENTS

Cash and cash equivalents includes cash in hand and deposits held at call with banks, other short-term highly liquid investments with original maturities of 3 months or less. Current asset investments are deposits held with banks with maturities of 12 months or less and deposits which is not readily convertible into cash.

3.10 GOVERNMENT GRANTS

Government grants are recognised when it is reasonable to expect that the grants will be received and that all related conditions will be met, usually on submission of a valid claim for payment.

Government grants in respect of capital expenditure are credited to a deferred income account and are released to profit over the expected useful lives of the relevant assets by equal annual instalments.

Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

3.11 FINANCIAL INSTRUMENTS

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including trade and other debtors and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the statement of financial activities.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed.

The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the statement of financial activities.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other payables are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been received in the ordinary course of business from suppliers. Trade payables are classified into amounts falling due within one year if payment is due within one year or less. If not, they are presented as amounts falling due after one year.

Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

3.12 LEASING COMMITMENTS

Rentals payable under operating leases are charged in the statement of comprehensive income on a straight-line basis over the lease term.

3.13 FUND ACCOUNTING

The organisation has various types of funds for which it is responsible and which require separate disclosure. A definition of the various types of funds is as follows:

Restricted funds

Restricted funds are to be used for specified purposes as laid down by each donor. Expenditure which meets these criteria is identified to the fund, together with a fair allocation of overheads and support costs. The aim and use of each restricted fund is set out in the notes to the financial statements.

Unrestricted funds

General funds are unrestricted funds received or generated and which are expendable at the discretion of the Directors in furtherance of the objectives of the Charity and which have not been designated for other purposes. Designated funds comprise unrestricted funds that have been set aside by the Directors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

3.14 INCOMING RESOURCES

Voluntary income relates to donated consumables received by W5 which were valued at market value. The total income equivalent of the gift has been recognised within incoming resources as a gift in kind and the equivalent charge has been included within office expenses.

Activities for generating funds relates to trading incomes of the subsidiary companies of the group who gift aid all taxable profits to the Charity through a covenanted payment and recognised in the statement of financial activities.

Investment income relates to bank interest received on cash deposits held by the group.

Income from charitable activities includes income received from SSE Arena rental. Charitable income from W5 relates substantially to admissions, education and funded programmes.

Trading income represents the invoiced value of goods supplied during the year excluding value added tax. Revenue is recognised upon provision of the service to the customer.

3.15 RESOURCES EXPENDED

Resources expended are accounted for on an accruals basis and are included in the Statement of Financial Activities for the period to which they relate.

Expenditure on generating funds are those costs included in commercial trading activities of the subsidiary that raise funds.

Charitable activities include expenditure associated with the projects undertaken by the Charity in the furtherance of its charitable objectives, and include both direct costs and support costs relating to these activities.

Governance costs include those incurred in the governance of the Charity and are primarily associated with constitutional, statutory and strategic matters.

Support costs include staff costs and certain central overheads. These have been allocated between these categories on a basis that is consistent with the use of the resource, such as time allocation, floor space or percentage usage.

3.16 EMPLOYEE BENEFITS

The company provides a range of benefits to employees, including paid holiday arrangements and defined contribution pension plans.

i. Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

ii. Defined contribution pension plans

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations. The contributions are recognised as an expense when they are due and are allocated to the unrestricted funds. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

3.17 RECOGNITION OF LIABILITIES

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Charity to pay out resources.

4 CRITICAL JUDGEMENTS AND ESTIMATION UNCERTAINTY

Critical judgements in applying the Group and charitable company's accounting policies

There are no critical judgements in applying the Group and charitable company's policies.

Key management estimates and assumptions

There are no key accounting estimates and assumptions in applying the Group and charitable company's accounting policies.

5 GROUP VOLUNTARY INCOME

	Unrestricted Funds 2025 £	**Restricted Funds 2025 £**	**Total Funds 2025 £**	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Donation	-	1,000	**1,000**	-	1,000	1,000
Gifts in kind: Donated Services & Asset	-	1,904	**1,904**	54,494	2,889	57,383
	-	2,904	**2,904**	54,494	3,889	58,383

6 ACTIVITIES FOR GENERATING FUNDS

	Unrestricted Funds 2025 £	**Restricted Funds 2025 £**	**Total Funds 2025 £**	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Arena	15,237,574	-	**15,237,574**	11,207,840	-	11,207,840
W5	-	1,416,799	**1,416,799**	-	1,450,576	1,450,576
Estates income	2,223,232	1,268,004	**3,491,236**	1,815,906	990,870	2,806,776
	17,460,806	2,684,803	**20,145,609**	13,023,746	2,441,446	15,465,192

The above reflect trading incomes of the subsidiary companies of the group which gift aid up all taxable profits to the Charity

7 OTHER INCOMING RESOURCES

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Grants						
Friendship Four	-	75,000	**75,000**	-	36,175	36,175
Department of Foreign Affairs	-	16,407	**16,407**	-	-	-
	-	91,407	**91,407**	-	36,175	36,175
Incoming resources from charitable activities						
Arena	3,338,707	-	**3,338,707**	2,000,428	-	2,000,428
W5	-	2,084,165	**2,084,165**	-	2,446,918	2,446,918
	3,338,707	2,175,572	**5,514,279**	2,000,428	2,483,093	4,483,251

Other incoming resources relate to grants received for the Friendship Four to enable the hosting of the Friendship Four ice hockey tournament and funding from the Department of Foreign Affairs Reconciliation Fund to run a programme called “In the land of the giants everyone is equal” using sport to facilitate relationship building with participants from Northern Ireland, Republic of Ireland and Scotland to complete an award in personal development and citizenship.

Incoming resources from charitable activities represents the charitable income of the group. The Arena charitable income relates to rental income. The W5 charitable income substantially relates to admissions, education and funded projects.

8 RESOURCES EXPENDED

	Trading activities £	Investment management costs £	Charitable activities £	Governance £	Total 2025 £	Trading activities £	Investment management costs £	Charitable activities £	Governance £	Total 2024 £
Costs directly allocated to activities										
Cost of sales	2,012,894	-	56,395	-	**2,069,289**	1,861,406	-	119,529	-	1,980,935
Employee costs	5,764,568	60,528	1,805,917	121,056	**7,752,069**	5,014,203	60,054	1,734,052	120,108	6,928,417
Marketing	99,341	-	142,533	-	**241,874**	50,765	-	231,119	-	281,884
Arena event costs	3,807,169	-	1,990,245	-	**5,797,414**	2,999,632	-	1,428,018	-	4,427,650
Legal and consultancy	41,291	5,294	19,379	243,416	**309,380**	127,718	6,318	19,061	69,990	223,087
Friendship Four	-	-	75,000	-	**75,000**	-	-	36,175	-	36,175
Establishment costs	1,809,582	-	1,523,132	-	**3,332,714**	1,847,538	-	1,372,731	-	3,220,269
Training	32,590	-	-	-	**32,590**	24,791	-	-	-	24,791
Repairs and maintenance	344,210	-	-	-	**344,210**	293,764	-	811	-	294,575
Travel and subsistence	73,242	-	-	845	**74,087**	64,678	-	800	-	65,478
Miscellaneous	210,189	-	42,586	6,034	**258,809**	219,428	-	2,435	-	221,863
Office expenses (W5)	3,657	-	119,618	-	**123,275**	5,259	-	119,387	-	124,646
Depreciation (W5)	-	-	357,407	-	**357,407**	-	-	728,291	-	728,291
Loss on disposal	-	-	-	-		-	-	10,226	-	10,226
Support costs allocated to activities										
Office expenses	15,985	-	57,134	63,786	**136,905**	8,292	-	39,659	14,302	62,253
Depreciation	389,850	-	1,667,900	-	**2,057,750**	389,850	-	1,448,940	-	1,838,790
Impairment loss	-	-	-	-	**-**	-	-	54,494	-	54,494
Bank charges and interest payable	38,560	-	117,809	-	**156,369**	45,421	-	178,225	-	223,646
Employee costs	57,316	-	99,856	56,372	**213,544**	52,127	-	95,643	52,000	199,770
Total resources expended	14,700,445	65,822	8,074,910	491,509	**23,332,686**	13,004,872	66,372	7,616,596	256,400	20,947,240

9 NET INCOMING/(OUTGOING) RESOURCES

Net incoming/(outgoing) resources are stated after charging:

	2025 £	2024 £
Depreciation	**2,415,157**	2,567,082
Auditors remuneration - audit	**56,279**	58,063
- other services	**2,575**	2,600
Staff costs	**7,965,613**	7,128,187
Operating leases - office equipment	**8,208**	8,208
Operating lease rentals - buildings	**19,379**	19,061
Operating lease rentals - accommodation	**189,200**	153,737
Loss on the sale of tangible fixed assets	**-**	10,226
Impairment of inventory	**(160)**	(1,979)
Impairment of trade debtors	**15,036**	-
Impairment loss on fixed assets	**-**	54,494
Stock recognised as an expense	**2,598,961**	2,085,795

10 TRUSTEES'/DIRECTORS' REMUNERATION

No remuneration was paid to the Trustees/Directors during the year.

Travel costs amounting to £2,480 (2024: £1,635) were reimbursed to 8 (2024 - 8) Trustees/Directors and two Directors received retirement gifts to the value of £680. No Charity trustee received any emolument or payment for professional or other services (2024 – £nil)

11 STAFF COSTS

	Group		Company	
Group	**2025 £**	**2024 £**	**2025 £**	**2024 £**
Wages and salaries	**6,745,635**	6,123,112	**34,191**	24,960
Social security costs	**568,514**	498,521	**2,361**	2,189
Other pension costs	**651,464**	506,554	**1,572**	1,498
	7,965,613	7,128,187	**38,124**	28,647

During 2025 £8,570 (2024 £10,000) ex gratia payment was made to an employee.



11 STAFF COSTS (CONTINUED)

The average monthly number of full-time equivalent employees (including full, part time and casual staff) during the year was made up as follows:

	Group		Company	
	2025 Number	2024 Number	2025 Number	2024 Number
Monthly Paid	**198**	188	**1**	1

	Group		Company	
	2025 Number	2024 Number	2025 Number	2024 Number
Giants	**34**	35	**-**	-
Arena	**89**	78	**-**	-
W5	**49**	52	**-**	-
Estates	**10**	10	**-**	-
Administration	**16**	13	**1**	1
	198	188	**1**	1

There are no employees whose remuneration amounted to over £60,000 in the year employed within the Charity.

The number of employees whose remuneration amounted to over £60,000 in the year and employed within the subsidiaries whowhatwherewhenwhy and OML Belfast Limited were as follows:

Group	2025 Number	2024 Number
£60,001 - £70,000	**3**	3
£70,001 - £80,000	**-**	-
£80,001 - £90,000	**-**	-
£90,001 - £100,000	**2**	2
£100,001 - £110,000	**-**	-
£110,001 - £120,000	**-**	-
£120,001 - £130,000	**-**	-
£130,001 - £140,000	**-**	-
£140,001 - £150,000	**-**	-
£150,001 - £160,000	**1**	1

Pension contributions of £125,778 (2024- £117,389) were paid to personal pension plans by the Group in respect of employees whose remuneration amounted to over £60,000 in the year.



KEY MANAGEMENT

The group consider key management personnel to include senior employees and directors of its wholly owned subsidiaries whowhatwherewhenwhy and OML Belfast Limited.

The employee benefits of key management personnel of whowhatwherewhenwhy total £192,261 (2024 - £186,203).

The employee benefits of key management personnel including directors of OML Belfast Limited total £1,031,397 (2024 - £997,689)

The employee benefits of key management personnel including directors for the group were £1,223,658 (2024 - £1,183,892)

The company had one employee and its directors (2024: one).

12 TAX

The tax credit/(charge) is made up as follows:	2025 £	2024 £
Total tax credit/(charge)	**7,751**	(4,737)

Deferred taxation provided in the financial statements and the amounts not provided are as follows:

	£
At 1 April 2024	**11,401**
Credit for the year	**7,751**
At 31 March 2025	**19,152**

13 EXCEPTIONAL ITEM

During the year the Charity successfully secured a Charity rating exemption resulting in an exceptional income totalling £1,250,930.

14 PROFIT FOR THE FINANCIAL YEAR

The parent undertaking has not presented its own profit and loss account as permitted by section 408 of the Companies Act 2006. The amount of the profit in the financial statements of the parent undertaking was £4,822,042 (2024 profit – £261,096).

15 INTANGIBLE ASSETS

Group	Negative goodwill £
Cost	
At 1 April 2024 and **31 March 2025**	**(1,340,010)**
Amortisation	
At 1 April 2024 and **31 March 2025**	**1,340,010**
Net book value	
At 31 March 2025	**-**
At 31 March 2024	**-**

Negative goodwill arose on the acquisition of WhoWhatWhereWhenWhy.

16 TANGIBLE FIXED ASSETS

Group	Land £	Long leasehold buildings £	Plant and machinery £	Fixtures and fittings £	Exhibits £	Assets in construction £	Motor vehicles £	Car parks £	Total £
Cost									
At 1 April 2024	4,373,792	55,968,055	12,423,663	28,409,150	5,125,417	1,082,427	38,683	833,979	108,255,166
Additions	-	284,351	679,595	1,140,205	49,368		-	-	2,153,519
Disposals	-	-	-	(125,800)	(2,564)	-	-	-	(128,364)
Transfers	-	-	1,023,795	52,867	-	(1,076,662)	-	-	-
At 31 March 2025	**4,373,792**	**56,252,406**	**14,127,053**	**29,476,422**	**5,172,221**	**5,765**	**38,683**	**833,979**	**110,280,321**
Depreciation & Impairment									
At 1 April 2024	-	24,100,476	12,060,010	24,864,536	4,161,539	31,523	23,025	192,895	65,434,004
Charge for the year	-	1,142,920	153,027	739,060	370,479	-	9,671	-	2,415,157
Impairment loss	–	–	–	(125,800)	(2,564)	-	-	-	(128,364)
Disposals	-	31,523	-	-	-	(31,523)	-	-	-
At 31 March 2025	**-**	**25,274,919**	**12,213,037**	**25,477,796**	**4,529,454**	**-**	**32,696**	**192,895**	**67,720,797**
Net book value									
At 31 March 2025	**4,373,792**	**30,977,487**	**1,914,016**	**3,998,626**	**642,767**	**5,765**	**5,987**	**641,084**	**42,559,524**
At 31 March 2024	4,373,792	31,867,579	363,653	3,544,614	963,878	1,050,904	15,658	641,084	42,821,162

16 TANGIBLE FIXED ASSETS (CONTINUED)

Company	Land £	Long leasehold buildings £	Plant and machinery £	Fixtures and fittings £	Car Parks £	Total £
Cost						
At 1 April 2024	2,002,796	32,683,985	8,616,242	30,076,604	833,979	74,213,606
Additions	-	284,351	670,502	1,115,643	-	2,070,496
Disposals	-	-	-	(109,565)	-	(109,565)
At 31 March 2025	**2,002,796**	**32,968,336**	**9,286,744**	**31,082,682**	**833,979**	**76,174,537**
Depreciation						
At 1 April 2024	-	14,891,540	7,592,446	24,336,101	193,194	47,013,281
Charge for the year	-	717,496	139,383	607,295	-	1,464,174
Disposals	-	-	-	(109,565)	-	(109,565)
At 31 March 2025	**-**	**15,609,036**	**7,731,829**	**24,833,831**	**193,194**	**48,367,890**
Net book value						
At 31 March 2025	**2,002,796**	**17,359,300**	**1,554,915**	**6,248,851**	**640,785**	**27,806,647**
At 31 March 2024	2,002,796	17,792,445	1,023,796	5,740,503	640,785	27,200,325

	2025 Group £	2024 Group £	**2025 Company £**	2024 Company £
Long leaseholds	**26,880,004**	27,913,839	**16,743,823**	17,387,808
Hire Purchase Contracts	**124,853**	151,138	**124,853**	151,138

In 2002 the Company entered into an agreement in which part of the property was sold and then leased back over 15 years.
On 16 January 2012, a further sub-under lease was granted to the Company thereby increasing the interest of the Company in the property.

The review of the tangible fixed assets resulted in no impairment in the year £nil. In 2024 there was an impairment of £54,494 in relation to the arena foyer floor which did not meet the required specification and hence determined to have a nil carrying value.

17 INVESTMENTS

MOVEMENT IN MARKET VALUE

	Group		Company	
	2025	2024	**2025**	2024
	£	£	**£**	£
Market value at 1 April	-	1,020,599	-	1,020,599
Additions at cost	-	82,078	-	82,078
Disposals at market value	-	(1,023,484)	-	(1,023,484)
Other movements in investment cash	-	193	-	193
(Decrease) in cash at bank and in hand	-	(6,427)	-	(6,427)
Net (losses) on investment assets	-	(72,959)	-	(72,959)
Market value at 31 March	-	-	-	-

	Group		Company	
	2025	2024	**2025**	2024
	£	£	**£**	£
Historical Cost at 31 March	-	1,032,038	-	1,032,038

17 INVESTMENTS (CONTINUED)

Investments and working cash balances are analysed for the group and company as follows:

	2025 Unrestricted Funds £	2025 Total Funds £	2024 Total Funds £
Analysis by type of investment			
Bonds	-	-	-
Alternatives & multi-Asset	-	-	-
Equities UK	-	-	-
Equities Overseas	-	-	-
Emerging Markets	-	-	-
Global	-	-	-
Cash at bank and in hand	-	-	-
	-	-	-

The securities are managed and held on behalf of the company by Evelyn Partners. The securities are carried at market value as at the balance sheet date. In 2024 the entire portfolio was sold and the proceeds used to invest in institutional cash series.

18 INVESTMENTS IN SUBSIDIARY UNDERTAKINGS

Company	Subsidiary companies £
Cost	
At 1 April 2024	76,933,370
At 31 March 2025	76,933,370
Amounts written off:	
At 1 April 2024	74,974,413
Write off in the year	-
At 31 March 2025	**74,974,413**
Net book value	
At 31 March 2025	**1,958,957**
At 31 March 2024	1,958,957

Name of Company	Nature of Business	Country of Incorporation or registration	Proportion of Ordinary shares held by company
Odyssey Construction Company Limited*	Dormant	Northern Ireland	100%
OML Belfast Limited*	Estate Management/ trading activities	Northern Ireland	100%
Odyssey Property Company1	Property	Great Britain	100%
WhoWhatWhereWhenWhy^*	Science Centre	Northern Ireland	100%
WhoWhatWhereWhenWhyonline Ltd*	Retail	Northern Ireland	100%
Silverstream Enterprises Limited*	Dormant	Northern Ireland	100%

The above companies operated principally in Northern Ireland. The companies investment in WhoWhatWhereWhenWhy Online Ltd indirect ownership, all other investments are direct ownership.

^ A company limited by guarantee with charitable status (registered Charity number XR38795). The company is registered with the Charity commission for Northern Ireland (Charity number NIC100112).

* The registered address of these subsidiary undertakings is 2 Queens Quay, Belfast, BT3 9QQ.

1 The registered address of this subsidiary undertaking is 8 Bridle Close, Kingston Upon Thames, Surrey, England.

18 INVESTMENTS IN SUBSIDIARY UNDERTAKINGS (CONTINUED)

The Charity owns the whole of the ordinary share capital of Odyssey Construction Company Limited, OML Belfast Limited, Odyssey Property Company and WhoWhatWhereWhenWhy. These subsidiaries donate their taxable profits to the Charity each year by gift aid. Their trading results for the year, as extracted from the audited financial statements are summarised below:

	OML Belfast Limited NI036962 2025 £	2024 £	Odyssey Property Company 04113355 2025 £	2024 £	W5 NI037861 2025 £	2024 £
Turnover	**20,165,292**	15,298,279	**223,689**	238,766	**3,763,655**	3,884,502
Cost of Sales	**(9,054,811)**	(7,723,920)	**-**	-	**(3,717,853)**	(4,084,466)
Gross Profit/ (Loss)	**11,110,481**	7,574,359	**223,689**	238,766	**45,802**	(199,964)
Operating Costs	**(6,259,937)**	(5,561,495)	**(522,601)**	(527,935)	**(586,718)**	(495,718)
Other Operating Income	**-**	-	**-**	-	**-**	-
Investment income	**8,330**	7,884	**389,850**	389,850	**5,661**	3,487
Net profit/(loss) pre tax	**4,858,874**	2,020,748	**90,938**	100,681	**(535,255)**	(692,195)
Taxation	**7,751**	(4,737)	**-**	-	**-**	-
Gift aid	**(4,895,092)**	(2,003,608)	**(90,938)**	(100,681)	**-**	-
Retained in subsidiary	**(28,467)**	12,403	**-**	-	**(535,255)**	(692,195)
Aggregate assets	**12,190,937**	9,415,196	**12,752,256**	13,169,264	**3,717,341**	4,255,792
Aggregate liabilities	**(11,928,859)**	(9,124,651)	**(12,726,581)**	(13,143,589)	**(605,702)**	(608,898)
Net assets	**262,078**	290,545	**25,675**	25,675	**3,111,639**	3,646,894

Odyssey Construction Company Limited and Silverstream Enterprises Limited are dormant subsidiaries for year ended 31 March 2025.

19 STOCKS

	Group		Company	
	2025 £	2024 £	**2025 £**	2024 £
Goods for resale	**412,607**	381,091	**-**	-

The difference between the value of goods for resale and their replacement cost is not material. Stock is stated after provisions for impairment of £2,407 (2024: £2,567).

20 DEBTORS

	Group		Company	
	2025 £	2024 £	**2025 £**	2024 £
Amounts falling due within one year:				
Trade debtors	**976,082**	969,472	**-**	1,584
Amounts owed by group undertakings	**-**	-	**5,891,591**	2,203,121
Other tax and social security	**-**	-	**96,841**	100,513
Deferred tax	**19,152**	11,401	**-**	-
Other debtors	**51,057**	48,558	**-**	-
Prepayments and accrued income	**1,132,573**	986,614	**211,105**	114,197
	2,178,864	2,016,045	**6,199,537**	2,419,415
Amounts falling due after more than one year:				
Prepayments	**8,796**	49,282	**8,796**	49,282
Total debtors	**2,187,690**	2,065,327	**6,208,333**	2,468,697

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

Trade debtors is stated after provisions for impairment of £15,036 (2024 – £nil).

21 CURRENT ASSET INVESTMENTS

	Group		Company	
	2025 £	2024 £	**2025 £**	2024 £
Treasury Bills	**-**	1,470,000	**-**	1,470,000
Short term deposits	**4,149,115**	3,255,986	**3,132,205**	2,224,773
	4,149,115	4,725,986	**3,132,205**	3,694,773

Investments in short term deposits have an original maturity date of 12 months or less. £1,000,000 (2024 £1,000,000) of the group short term deposits is restricted. The company short term deposits are unrestricted. Treasury bills held have a maturity date of 12 months or less.

22 CASH AT BANK AND IN HAND

The balances are analysed as follows:

	Group		Company	
	2025 £	2024 £	**2025 £**	2024 £
Unrestricted funds to meet ongoing needs of the Charity	**4,877,910**	1,331,186	**2,352,473**	194,879
Restricted for use - Arena	**1,635,292**	2,405,091	**-**	-
Restricted for use - W5	**430,507**	664,936	**-**	-
Restricted - Estate Management	**436,520**	621,380	**-**	-
Restricted Odyssey Place Screen	**100,000**	100,000	**-**	-
	7,480,229	5,122,593	**2,352,473**	194,879

23 DEFERRED INCOME

Deferred income comprises deferred revenue grants and income for events to be held after the year end.

	Group £	Company £
At 1 April 2024	**3,502,091**	-
Amount released to incoming resources	**(3,502,091)**	-
Amount deferred in the year	**2,669,484**	-
At 31 March 2025	**2,669,484**	-

24 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2025 £	2024 £	**2025 £**	2024 £
Bank Loans	**520,518**	843,280	**520,518**	843,280
Hire Purchase Contract	**48,879**	48,879	**48,879**	48,879
Trade creditors	**1,708,387**	2,000,264	**82,088**	179,053
Amounts owed to group undertakings	**-**	-	**5,128,252**	2,789,239
Other tax and social security	**1,002,609**	755,653	**-**	-
Other creditors	**475,581**	468,397	**-**	-
Accruals	**1,141,330**	1,005,057	**564,864**	463,189
Deferred income	**2,669,484**	3,502,091	**-**	-
	7,566,788	8,623,621	**6,344,601**	4,323,640

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

25 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	2025 £	2024 £	**2025 £**	2024 £
Bank loans	**8,297**	861,436	**8,297**	861,436
Hire Purchase Contract	**36,659**	85,538	**36,659**	85,538
Other creditors	**155,037**	391,564	**-**	-
	199,993	1,338,538	**44,956**	946,974

The group entered into a commercial contract to benefit the future profitability and cash flows of part of the business. Under FRS 102, Section 21 Provisions & Contingencies, the present value of the future payments is accrued at the inception of the contract, while the potential future benefits will accrue over the next 2 years. The liability will be repaid over the next 2 years.

Analysis of the maturity of bank loans and hire purchase is given below:

Bank Loans	Group		Company	
	2025 £	2024 £	**2025 £**	2024 £
Amounts falling due within one year	**509,439**	759,439	**509,439**	759,439
Amounts falling due 1-2 years	**7,079**	759,439	**7,079**	759,439
Amounts falling due 2-5 years	**-**	69,579	**-**	69,579
	516,518	1,588,457	**516,518**	1,588,457

The company made a capital investment financed with a bank loan over five years which is secured on the car park equipment purchased. The company availed of the Coronavirus Business Interruption Loan Scheme CBILS provided by the government to support businesses during the pandemic. The CBILS loan term is for five years. The loan is secured by a debenture over the company's assets and cross company guarantees from all group companies. The amount of the CBILS is £500,000 (2024 £1,562,500).

25 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR (CONTINUED)

	Group		Company	
Hire Purchase Contracts	**2025 £**	2024 £	**2025 £**	2024 £
Amounts falling due within one year	**42,056**	42,056	**42,056**	42,056
Amounts falling due 1-2 years	**31,542**	42,056	**31,542**	42,056
Amounts falling due 2-5 years	**-**	31,542	**-**	31,542
	73,598	115,654	**73,598**	115,654

The Group and Charity used a hire purchase contract to acquire car park equipment.

26 PENSIONS

The group and Charity operates a defined contribution scheme in respect of eligible employees. The assets of the scheme are held separately from those of the group and Charity in independently administered funds. Unpaid contributions outstanding at 31 March 2025 amounted to £83,440 (2024 - £51,612).

	Group		Company	
	2025 £	2024 £	**2025 £**	2024 £
Contributions payable by the Charity for the year	**651,464**	506,554	**1,572**	1,498

27 OTHER FINANCIAL COMMITMENTS

Future minimum rentals payable under non-cancellable operating leases are as follows:

Group	2025 £	2024 £
Operating leases which expire:		
Within one year	**104,462**	94,779
In two to five years	**100,884**	155,418
	205,346	250,197

Charity	2025 £	2024 £
Operating leases which expire:		
Within one year	**17,161**	16,836
In two to five years	**17,496**	34,656
	34,657	51,492

28 FINANCIAL INSTRUMENTS

Group	2025 £	2024 £
Financial assets		
Cash at bank and in hand	**7,480,229**	5,122,593
Investments	**4,149,115**	4,725,986
Trade debtors	**976,082**	969,472
Other debtors	**51,057**	48,558
Accrued income	**374,115**	354,704
Financial assets held at amortised cost	**13,030,598**	11,221,313
Financial liabilities		
Bank Loans	**528,815**	1,704,716
Trade creditors	**1,708,387**	2,000,264
Other creditors	**630,618**	859,961
Accruals	**1,141,330**	1,005,057
Financial liabilities held at amortised cost	**4,009,150**	5,569,998

28 FINANCIAL INSTRUMENTS (CONTINUED)

Company	2025 £	2024 £
Financial assets		
Cash	**2,352,473**	194,879
Investments	**3,132,205**	3,694,773
Trade Debtors	**-**	1,584
Amounts owed by group undertakings	**5,891,592**	2,203,121
Accrued income	**43,438**	4,518
	11,419,708	6,098,875
Financial liabilities		
Bank Loans	**528,815**	1,704,716
Trade creditors	**82,088**	179,053
Amounts owed to group undertakings	**5,128,252**	2,789,239
Accruals	**564,864**	463,189
	6,304,019	5,136,197

29 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Balances at 31 March 2025 are funded by:

Group	Unrestricted Funds £	Restricted Funds £	**Total Funds £**
Tangible fixed assets	11,775,059	30,784,465	**42,559,524**
Net current assets	6,562,823	100,000	**6,662,823**
Creditors: amounts falling due after more than one year	(199,993)	-	**(199,993)**
	18,137,889	30,884,465	**49,022,354**

Balances at 31 March 2024 are funded by:

Group	Unrestricted Funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	11,002,862	31,818,300	42,821,162
Net current assets	3,571,376	100,000	3,671,376
Creditors: amounts falling due after more than one year	(1,338,538)	-	(1,338,538)
	13,235,700	31,918,300	45,154,000

29 ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

Balances at 31 March 2025 are funded by:,

Charity	Unrestricted Funds £	Restricted Funds £	**Total Funds £**
Tangible fixed assets	-	27,806,647	**27,806,647**
Investment in subsidiary undertaking	1,958,957	-	**1,958,957**
Net current assets/(liabilities)	26,850,763	(21,502,353)	**5,348,410**
Creditors: amounts falling due after more than one year	(44,956)	-	**(44,956)**
	28,764,764	6,304,294	**35,069,058**

Balances at 31 March 2024 are funded by:

Charity	Unrestricted Funds £	Restricted Funds £	**Total Funds £**
Tangible fixed assets	-	27,200,324	27,200,324
Investment in subsidiary undertaking	1,958,957	-	1,958,957
Net current assets/(liabilities)	21,896,904	(19,862,195)	2,034,709
Creditors: amounts falling due after more than one year	(946,974)	-	(946,974)
	22,908,887	7,338,129	30,247,016

30 STATEMENT OF FUNDS

Group	Unrestricted funds			Restricted funds							
	General reserves £	Designated funds £	Total unrestricted funds £	Construction fund £	Friendship Four fund £	W5 Fund £	Department of Foreign Affairs - Reconciliation Fund	Rank Foundation £	Screen Contribution £	Estate management fund £	Total restricted funds £	Total funds £
At 1 April 2024	6,283,992	6,951,708	**13,235,700**	31,818,300	-	-	-	-	100,000	-	31,918,300	**45,154,000**
Income	21,073,419	-	**21,073,419**	-	75,000	3,479,387	16,407	30,142	-	1,268,004	4,868,940	**25,942,359**
Expenditures	(13,898,270)	(3,480,954)	**(17,379,224)**	(1,033,835)	(75,000)	(3,530,074)	(16,407)	(30,142)	-	(1,268,004)	(5,953,462)	**(23,332,686)**
Taxation	7,751	-	**7,751**	-	-	-	-	-	-	-	-	**7,751**
Exceptional Items	1,250,930	-	**1,250,930**	-	-	-	-	-	-	-	-	**1,250,930**
Transfers	(4,151,534)	4,100,847	**(50,687)**	-	-	50,687	-	-	-	-	50,687	**-**
At 31 March 2025	10,566,288	7,571,601	**18,137,889**	30,784,465	-	-	-	-	100,000	-	30,884,465	**49,022,354**

Charity	Unrestricted funds			Restricted funds					
	General reserves £	Designated funds £	Unrestricted funds £	Construction fund £	Rank Foundation £	Department of Foreign Affairs - Reconciliation Fund	Friendship Four £	Restricted funds £	Total funds £
At 1 April 2024	16,651,219	6,257,668	**22,908,887**	7,338,129	-	-	-	**7,338,129**	**30,247,016**
Income	10,371,243	-	**10,371,243**	-	30,142	16,407	75,000	**121,549**	**10,492,792**
Expenditures	(2,327,580)	(2,187,786)	**(4,515,366)**	(1,033,835)	(30,142)	(16,407)	(75,000)	**(1,155,384)**	**(5,670,750)**
Transfers	(3,064,012)	3,064,012	**-**	-	-	-	-	**-**	**-**
At 31 March 2025	21,630,870	7,133,894	**28,764,764**	6,304,294	-	-	-	**6,304,294**	**35,069,058**

30 STATEMENT OF FUNDS (CONTINUED)

The General reserve represents the funds of the Charity, which are not designated for particular purposes.

The Designated fund has been set up by the Directors to meet the requirement of the funders, to establish a reserve necessary to meet future funding obligations of the organisation and to sustain the project's viability in the longer term.

The Construction fund represents money received from the funders relating to the initial capital cost from construction of the project less depreciation.

The Friendship Four fund represents money received from funders less expenditure incurred to enable the hosting of the Friendship Four ice hockey tournament.

The W5 fund represents the income and expenditure for W5, the wholly owned subsidiary of the Charity, which also has charitable status.

The Department of Foreign Affairs reconciliation fund represents funding received to run a programme called "In the Land of Giants Everyone is Equal" using sport to facilitate relationship building with participants from Northern Ireland, Republic of Ireland, and Scotland to complete an award in personal development and citizenship.

The Rank Foundation represents money received from the Rank Foundation to fund a staff post for three years covering the staff costs and training for the position of a corporate social responsibility co-ordinator to facilitate school outreach programmes.

The screen contribution represents money received from the Odyssey Place tenant Matagorda Limited towards a digital screen on the W5 external wall within the Odyssey Place.

The Estate Management fund is for the purpose of providing services for the entire Odyssey site, which are recharged to the tenants. These services include security, maintenance, cleaning, electricity and insurance.

31 GROUP INCOME AND EXPENDITURE SUMMARY

	2025 £	2024 £
Net operating profit/(loss)	**3,737,405**	(773,446)
Operating profit/(loss)	**3,737,405**	(773,446)
Interest payable	**(156,369)**	(223,646)
Interest receivable	**279,567**	204,968
Profit/(Loss) on ordinary activities before taxation	**3,860,603**	(792,124)
Taxation (charge)/credit	**7,751**	(4,737)
Retained profit/(loss) for the year after tax	**3,868,354**	(796,861)

The above reflects the Trust's Income and Expenditure account as required by the Companies Act 2006 as opposed to that required under the relevant sections of the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their financial statements in accordance with the FRS 102 (Charities SORP (FRS 102)).

32 RELATED PARTY TRANSACTIONS

Company

The Company has identified the following transactions with its wholly owned subsidiaires, which must be disclosed under the terms of FRS 102 Section 33, "Related Party Disclosures".

	Nature of transaction	Amount of transaction 2025 £	Amount of transaction 2024 £	Amount owed from/(to) related party 2025 £	Amount owed from/(to) related party 2024 £
OML Belfast Limited	Income	**4,895,092**	2,331,608	**5,790,653**	2,092,440
	Expenditure	**(399,511)**	(399,511)	**(4,728,252)**	(2,439,239)
Odyssey Property Company Limited	Income	**90,938**	100,681	**90,938**	100,681
	Expenditure	**-**	-	**-**	-
Whowhatwhenwherewhy Limited	Income	**-**	-	**10,000**	10,000
	Expenditure	**(288,850)**	-	**-**	(350,000)
Whowhatwhenwherewhy Online Limited	Income	**-**	-	**-**	-
	Expenditure	**-**	-	**(400,000)**	-

33 FRIENDSHIP FOUR PROGRAMME

The Friendship Four event received grant funding at 31 March 2025 from the following bodies:

Belfast City Council	£15,000
Department for Communities	£25,000
Tourism NI	£35,000

The Belfast City Council funding is from a cultural multi annual fund and is to cover core costs of the event. The Department for Communities funding is for Friendship Four Legacy Activities. Tourism NI funding is a revenue grant for eligible costs for the Friendship Four.

34 LIABILITY OF MEMBERS

The Odyssey Trust Company Limited is a company limited by guarantee without share capital. The liability of the members is limited to an amount not exceeding £10.

35 CONTINGENT LIABILITY

The National Lottery Community Fund has a floating charge over the assets of the ReDiscover 2 and ReDiscover 3 projects. This charge will crystallise in the event of default by the Charity's subsidiary under the terms of the contract. It is not practicable to estimate the financial effect of a potential default.

36 ULTIMATE CONTROLLING PARTY

The group consider the Board of Trustees to be their ultimate controlling party.



The Odyssey Trust Company Limited, Trustees, Management and Advisers

Chairperson
M McDowell

Trustees/Directors

M McDowell (Chairperson)

M Cuskeran

C O'Mullan (resigned 12 March 2025)

Prof T Harrison (resigned 12 March 2025)

L Bourke

J Mills

C Magee

M Pitt

E M Kerr

K G McCorry

R Kennedy (appointed 1 May 2025)

M Durkin (resigned 31 July 2024)

Investment Adviser

Evelyn Partners
3 Bedford Street
Belfast
BT2 7EP

Bankers

Ulster Bank Limited
11-16 Donegall Square East Belfast
BT1 5UB

Bank of Ireland
1 Donegall Square South
Belfast
BT1 5LR

Independent Auditors

External
Moore (N.I.) LLP
Donegall House
7 Donegall Square North
Belfast
BT1 5GB

Internal
Ernst & Young LLP
22 Bedford Street
Belfast
Northern Ireland
BT2 7DT

Solicitors

Elliotts Legal
40 Linenhall Street Belfast
BT2 8BA

Remuneration and Nomination Committee

M Cuskeran (Chairperson)

C Magee

Audit Risk and Investment Committee

M Pitt (Chairperson)

E M Kerr

J Mills

Company Secretary

J A Gillen

Registered Office

2 Queen's Quay
Belfast
BT3 9QQ

Chief Executive Officer

P McMahon (appointed 1 April 2025)
R Fitzpatrick (resigned 31 March 2025)

Director – Chief Experience Officer

A Doyle

Group Head of Finance

J A Gillen

Associate Director, Estates and Facilities
C Barrington

Associate Director, Experience, Arena and Estate

C Cosgrave

Sports Director and Head of Commercial

S Thornton

Group Head of Education and Public Affairs

J Harvey

Head of W5 Experience

V Denoon

Head of Food and Beverage

D McGinn

Head of Human Resources

R Murray

Head of Brand and Marketing

A Graham

Sólás

Northern Ireland - Charity number 100114

Annual report

Strategic Report and Trustees' Annual Report — Governance and Financial Review



The Odyssey Trust Company Limited

Governance

The Board of Trustees, who are also Directors of The Odyssey Trust Company Limited (the Company, the Charity, the Charitable company) for the purposes of the Companies Act 2006, presents its report and the audited financial statements of the company and its subsidiary companies (together the Group) for the year ended 31 March 2025.

The Trustees have adopted the provisions of the Companies Act 2006, the Charities Act (Northern Ireland) 2008(13) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements 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)), in preparing the Annual Report and financial statements of the Group and the Charitable company.

Structure, Governance and Management

The Charity is a company limited by guarantee with charitable status (registered with the Charity Commission for Northern Ireland on 5 April 2016 (NIC 100113)); as such, it does not have any share capital. The Charity was established under a Memorandum of Association, which sets out the objects and powers of the charitable company and is governed under its Articles of Association. The Trustees are members of the Charity and in the event of the Charity being wound up as members they are required to contribute an amount not exceeding £10. The company, being a Charity registered with the HMRC (XR23673) for the full year, has no liability to corporation tax.

Trustees and Directors

The Trustees of the Charity under the requirements of the Memorandum and Articles of Association are elected to serve on the Board for a period of four years and can be re-elected for a further period of up to six years. A special resolution was passed to extend the term of a Trustee by two years who held office between 1 January 2020 and 31 December 2021.

The Trustees seek to ensure that a broad representation of skills is properly reflected on the Board to include skills in the areas of finance, legal, science, education, marketing and property.

The Board currently consists of 9 Trustees/Directors with a maximum of 12 Trustees/Directors (minimum 5) who meet throughout the year and are responsible for the strategic direction and policy of the Charity.

During the financial year, the Board met six times making use of virtual platforms to facilitate meetings for Trustees who were unable to attend in person.

Sub committees of the Board consist of Audit, Risk and Investment Committee and Remuneration and Nomination Committee. The purpose of the Audit, Risk and Investment Committee is to monitor the effectiveness of financial reporting, internal control and risk management systems, processes and investments. The Remuneration and Nomination Committee determines and agrees with the Board the framework for the overall remuneration of the Chief Executive Officer and the Executive Team. The salaries of the Executive Team are reviewed annually.

Remuneration is reviewed annually and benchmarked against pay and benefits within similar sectors. The Charity endeavours to reflect the market rate to ensure the Charity can retain and attract staff at all levels across the business. The benefit package includes a cycle to work scheme, discounts in the shop and café, opportunities to attend W5 and the Belfast Giants with friends and family. The Charity prides itself on the support provided to staff, with a Health Plan in place for all full and part time staff.

A scheme of delegation is in place and day-to-day responsibility for the provision of the services rests with the Chief Executive Officer assisted by an Executive Team covering finance, corporate operations and experience. The Chief Executive Officer is responsible for ensuring that the Charity delivers the services specified and that key performance indicators are met.

Trustees' Induction and Training

New Trustees attend a detailed initial induction session which aims to familiarise them with their role and responsibilities and the background and purpose of the Group.

The induction sessions are led by the Chief Executive Officer and include the following areas:

- charitable objectives and purpose together with business and strategic plans;
- an overview of the main legal agreements within which the Group and Charity operate;
- the current financial position of the Group and Charity; and
- details of the key issues affecting the Group and Charity including a review of the risk register.

The Trustees/Directors have complied with the requirements to present a Strategic report and Directors report under the Companies Act 2006 within the body of the Annual report of the Trustees.

Financial Review

2025 saw the celebration of the Charity's 25th birthday and delivered strong net incoming resources of £3,868,354 attributable from the higher activity in The SSE Arena and an exceptional income item from a Charity rating exemption.

Total income during the year amounted to £25,942,359 overall the income increased by £5,714,284 (28%) attributable in the main to income generated by The SSE Arena with income increasing by £5,368,013 (40%) given the increase in the number of events and attendances.

The SSE Arena welcomed 706,751 visitors (2024 – 527,632) an increase of 179,119 (34%). The rise in visitor numbers is a result of a higher number of events with 131 event days verses 105 in 2024. This is counterbalanced by a 16% shortfall in W5 visitors which is reflective of a struggling market experienced by other science centres. W5 welcomed 247,888 visitors (2024 – 294,244) a decrease of 46,356.

The 2025 performance benefited from an exceptional income amount of £1,250,930 resulting from a Charity rating exemption.

Charitable Activity

Charitable income increased by £975,526 (22%) directly attributable to the rental income from the arena with the increase in the number of event days. The restricted charitable income totalling £2,084,165 comprises W5 admissions £1,856,420 and grants for W5 educational programmes and a funded corporate social responsibility staff post £227,745. The unrestricted charitable income £3,338,707 is rental for events held at The SSE Arena and a venue facility fee to maintain the arena building facilities.

Other restricted incoming resources of £91,407 relate to Friendship Four funding totalling £75,000 with £25,000 from the Department of Communities, £15,000 from Belfast City Council and £35,000 from Tourism NI and £16,407 from the Department of Foreign Affairs reconciliation fund.

Trading Activity

Income from trading activity increased by £4,680,417 (30%) as a result of The SSE Arena strong performance, higher attendance of visitors to Belfast Giants games and increased car park income with a higher number of visitors to the site attributable to an increased tenant occupation in Odyssey Place providing eateries servicing the Odyssey patrons and the strong event calendar in The SSE Arena. Trading income relates to car park ticket income, sponsorship, corporate hire, retail, ticket sales from Belfast Giants games, food and beverage and estates income to maintain the Odyssey site. The trading activity contribution supports the Charity in achieving its charitable objectives.

£8,566,419
charitable spend in 2024-25

The Group financial statements for the financial year show net incoming resources before depreciation, taxation and gains/losses on investments of £6,275,760 (2024 - £1,847,917) with a total funds held at the end of the financial year of £49,022,354 (2024 - £45,154,000).

Charitable Expenditure

Expenditure on charitable activities totalled £8,566,419 (2024 - £7,875,994) showing a commitment by the Board of Trustees to deliver against the Charity's objectives.

W5 LIFE ran an SEN schools programme to support learners of all ages and abilities from Rosstulla Special School in Jordanstown. The aim was to provide pupils with an opportunity to engage in learning beyond the traditional classroom setting and enhance their digital literacy. They attended W5 LIFE weekly to complete an OCN Northern Ireland Level One Award in Information Technology Applications, and took part in workshops covering Computational Thinking, Micro:Bit Coding, Sphero Coding, Minecraft Education, and Artificial Intelligence. As part of its ongoing commitment to inclusivity, W5 continued to offer regular quiet sessions, designed specifically to support children and young people with special educational needs and disabilities (SEND), as well as those who may benefit from a calmer, less crowded environment. The Healthy Lifestyle Programme run through the Belfast Giants partnering with Belfast Harbour promoted health and wellbeing among children and young people. A number of conferences were held in W5. NICVA brought together 370 representatives from Northern Ireland's voluntary, community, and social enterprise sector for a day of inspiration, connection, and collaboration at W5. Universal Design for Learning (UDL) conference was held in W5 developed in conjunction with LANTEC and the Department of Education to explore the practical applications of UDL in the classroom to support learners of all ages and abilities. W5 ran a special adult-only workshop during the Belfast Festival of Learning, offering learners the opportunity to embark on a fascinating journey into the intricacies of human genetics with the 'DNA in a Day' workshop. The W5 LIFE team delivered STEM-based workshops as part of Northern Ireland's first-ever 'EmPower Girls' event at Windsor Park.

The event gave 250 girls, aged 11—12 from 12 schools across Northern Ireland, the chance to discover the potential career opportunities in tech and cyber security from professionals and experts. As part of a two-year national STEM programme exploring the relevance of UK space sciences for the future health and sustainability of Planet Earth, the Learning and Engagement Team, funded by the UK Space Agency, delivered 'Our World from Space' programme. The interactive programme, which is designed to inspire, captivate, and empower key Stage 2 pupils, allowed students to delve into the fascinating topics of sustainability and space exploration, as well as witness Belfast from space, explore temperatures with infrared cameras, and collaboratively discover the wonders of the world. W5 reintroduced its £7 ticket offer in September 2024 and January 2025 to allow families to access a more affordable day out.

£2,153,519 capital spend in 2024-2025

The Charity, in line with the objective to maintain and develop the facility to the highest standard, continued to invest in the maintenance and capital expenditure programme. This included capital expenditure of £2,153,519 during the year relating to a giant puck at the front of the Odyssey building celebrating our 25th Birthday, acoustic sound proofing for the ice plant, arena ice floor, food and beverage refurbishments on The SSE Arena concourse and suite level, W5 animatronics for the dragon summer exhibition, new telephone system and website upgrade.

Capital expenditure in the prior year was £2,252,201.

£1,780,765

increase in financial resources in 2024-2025

FINANCIAL RESOURCES

Current asset investments and bank holdings increased by £1,780,765 representing an increase in bank and cash of £2,357,636, increase in treasury deposits of £893,129, and decrease in treasury bills of £1,470,000. The increase in bank and cash is reflective of the exceptional item receipt in relation to a Charity rating exemption, a strong trading performance from increased site activity generated through The SSE Arena and car park counterbalanced by an additional one off capital repayment on the Coronavirus Business Interruption Loan Scheme (CBILS). The investment decrease is the result of excess funds being placed on treasury and institutional cash series with Evelyn Partners.

Prepayments and accrued income increased by £105,473 which include the outstanding W5 gift aid claim due from HMRC for the current and prior year and usual trading prepayments on insurance, maintenance and digital costs which have increased in line with the uplift in these costs. Stock increased by £31,516 with a £36,629 increase in The SSE Arena perishable food and beverage stock given the higher level of activity with more events counterbalanced by an decrease in W5 stock £5,113 resultant from poorer trading in the coffee shop and retail shop with decreased W5 visitors.

Trade creditors decreased by £291,877 due to the timing of invoices received and in particular relates to two creditor balances for SSE Airtricity and the Performing Right Society Limited for royalty payments due to artists when performing live.

Other tax and social security increased by £246,956 with a higher VAT liability creditor in the current year due to higher sales tax reflective of the level of business activity and an increase in the PAYE liability with a higher wage cost.

Other creditors and accruals decreased by £93,070 attributable in the main to a reduction in other creditors with a further payment on a trading liability counterbalanced by an increase in accruals with the increased trading activity. Deferred income decreased by £832,607 with significantly lower arena ticket monies held in advance and a lower level of sponsorship received in advance.

Creditors include the Coronavirus Business Interruption Loan totaling £500,000 provided by the government to support businesses during the pandemic. The creditors also include a hire purchase contract for the purchase of car park equipment.

INVESTMENTS

The value of the portfolio as at the 31 March 2025 totals £nil (2024 - £nil). The Audit Risk and Investment Committee after reviewing the Charity's investment strategy approved the liquidation of the investment portfolio in full in 2024 due to the continued poor performance of the portfolio due to economic conditions. The Charity's excess funds are held in institutional cash series through the Charity's fund manager Evelyn Partners. The Audit, Risk and Investment Committee will continue to ensure the best return is secured for the Charity funds and will keep under review the best investment instrument to achieve the Charity's investment strategy.

POLITICAL DONATIONS

Neither the Charity nor the Group has made any political contributions during the year (2024: none)

GOING CONCERN

The going concern basis is considered appropriate due to the strength of the Charity's balance sheet which would allow the Charity to continue to operate in the event that there was either a significant or prolonged reduction in income or an unexpected increase in costs, or both. The Trustees have reviewed and challenged several potential financial scenarios identifying necessary actions to reduce costs, optimise cash flow and reserve levels based on how the economic downturn and cost of living crisis may impact on the Charity's operations. The financial forecasts include potential changes within inflation levels, interest rates impacting the interest to be paid on the Coronavirus Business Interruption Loan, interest rates achieved on treasury deposits, further one off additional capital payment applied to the Coronavirus Business Interruption Loan to reduce the interest paid, admissions income, retail, café, gift aid and sponsorship.

The use of the going concern basis of accounting is appropriate for a 12-month period from the date of approving the financial statements as the Trustees are satisfied that the cash flow forecasts demonstrate that there is access to sufficient liquidity through the use of unrestricted reserves to enable the Group and Charity to continue as a going concern.

FUNDING SOURCES

The original capital expenditure to build the Odyssey complex in 2000 was funded in total by a combination of grant aid from the Millennium Commission (now The National Lottery Community Fund), Department for Communities (formally known as DCAL), Laganside, Sports Council for NI and the private sector.

The Department for Communities and the Big Lottery have released their interests in the Charity and its wholly owned subsidiary WhoWhatWhereWhenWhy under the original funding agreements. The debentures granted under the funding agreements between the Charity and the Department for Communities and the Big Lottery are also released.

The Charity has in the past and continues to fund the charitable activities through charges for use of the facilities (rents and admission charges) and covenanted payments received from its wholly owned trading subsidiaries which generate money through on site commercial activities, food and beverage, merchandising, sponsorship and car parking.

The Group and Charity continue to work tirelessly to secure income to finance the ongoing activities. A Group business and strategic plan is continually implemented and updated, alongside annual budgets of income and expenditure to address the challenges in the current financial climate.



RESERVES POLICY

The policy of the Board is that reserves are maintained at levels considering the nature of the business, the provision of funds for asset replacement as detailed under the Life Cycle Report and to help safeguard the future viability of the Odyssey complex. These are considered and reflected in the Business and Strategic Plans.

The Charity's reserves are required to help ensure the continuity of its operations in the event of an unexpected fall in income or some other unforeseen event, and to ensure it is able to provide for the long-term maintenance requirements of the buildings, and fund further improvements.

In assessing the level of reserves required for the Charity, the Charity has considered the guidance issued by the Charity Commission for Northern Ireland. A review of the Charity's income, expenditure, operational commitments, future plans and key risks has been carried out to establish the appropriate level of reserves.

Total reserves held at 31 March 2025 were £49,022,354 of which £18,137,889 were unrestricted funds. Of this total £10,566,288 represents the general reserves of the Charity and the remaining £7,571,601 has been allocated as designated funds. The balance of total reserves totalling £30,884,465 forms the Charity's restricted funds.

UNRESTRICTED FUNDS

The unrestricted reserve funds are specified as follows:

- the general reserve fund is to support the financial viability of the Group and enable it to continue its work in line with its charitable objectives. It is the aim of the Group to carry a general reserve fund at the level of six months charitable expenditure which would equate to £4,283,210. The level in this fund at 31 March 2025 was £10,566,288 which represents 14.8 months of charitable expenditure.

DESIGNATED FUNDS

- the designated fund of £7,571,601 has been established to create a reserve necessary to fund the W5 operating deficit, a rolling programme for the upgrade of W5 exhibits, capital expenditure requirements as identified in the lifecycle report for the building and internal building fabric, operational support requirements for The SSE Arena including information technology renewal and the annual repayments on the Coronavirus Business Interruption Loan and hire purchase contracts. Designated funds of £7,571,601 comprise of the following:
  - £3,515,000 The SSE arena removable east tier seating, filling in the running track in The SSE Arena, W5 goods lift, suite enhancement and concourse unit upgrades within The SSE Arena, digital screens in The SSE Arena, information technology infrastructure, west kitchen upgrade, CCTV, light replacements forklift truck and new W5 exhibit attraction for Puffin Rock
  - £437,707 support and development of The SSE Arena expected to be incurred within the next two years
  - £100,000 W5 LIFE working capital funding expected to be incurred within the next 12 months
  - £518,894 to meet the annual repayment under the Coronavirus Business Interruption Loan and hire purchase contracts
  - £3,000,000 capital expenditure on the exterior building of the Odyssey complex

The restricted reserve funds include Construction Fund, Rank Foundation, Friendship Four, Department of Foreign Affairs – Reconciliation Fund, W5 Fund, Screen Contribution, and Estate Management.

RESTRICTED FUNDS

- Construction Fund was £30,784,465 at 31 March 2025 representing money received from the funders relating to the initial capital cost from construction of the project less depreciation.
- Rank Foundation was £nil at 31 March 2025 representing money received from the Rank Foundation to fund a staff post for three years covering the staff costs and training for the position of a corporate social responsibility co-ordinator to facilitate school outreach programmes.
- Department of Foreign Affairs reconciliation fund at 31 March 2025 £nil representing a programme delivery to participants from Northern Ireland, Republic of Ireland and Scotland to complete a qualification in personal development and citizenship through the mentorship of the Belfast Giants by building equal relationships through sport.
- Friendship Four Fund represents money received from funders less expenditure incurred to enable the hosting of the Friendship Four amateur ice hockey tournament.
- W5 fund represents the income and expenditure for W5, the wholly owned subsidiary of the Charity, which also has charitable status.

- Screen fund was £100,000 at 31 March 2025 and is a contribution received from the Odyssey Place tenant Matagorda Limited towards a screen within the Odyssey Place.
- Estate Management fund is for the purpose of providing services for the entire Odyssey site, which are recharged to the tenants. These services include security, maintenance, cleaning, electricity and insurance.

The reserves policy is monitored on a regular basis to ensure compliance with this policy and reviewed annually.

£7,571,601

Designated Funds
(Capital and Arena Redevelopment and W5 LIFE working capital)

£30,884,465

Restricted Funds
(can only be spent as donor directs)

INVESTMENT POLICY

The investment policy provides a framework for making investment decisions to aid the Trustees in managing the Group resources effectively and demonstrate good governance. The Group has adopted an investment policy which supports the reserves policy. The purpose of the investment policy is to ensure that when investing charitable funds, the Group achieves an appropriate balance for the Charity between the two objectives of:

a) providing an income to effectively support the activities of the Group in line with its charitable objectives in the short term; and
b) maintaining and enhancing the value of the invested funds, so as to enable the Group effectively to carry out its purposes in the longer term.

The investment policy is reviewed annually to ensure that it continues to reflect the needs of the Group.

The Charity receives income from covenanted payments from its trading subsidiaries, grants and other sources. Financial budgets are set to cover revenue and capital expenditure and any surplus is used to build the free reserves target.

The Charity excess funds are held within short-term deposits. The investment strategy moved from holding funds within securities due to poor performance.

The Charity's investments include interest bearing term deposits having no risk to the capital deposited. In 2024/25 interest rates achieved ranged from 3.31% to 4.6%.

£4,149,115

Short-term deposits held in 2025



RELATED PARTIES

The Charity has a number of subsidiary undertakings which it considers to be related parties. The subsidiary undertakings and their principal activities are as follows:

- OML Belfast Limited - Principal activities are to operate The SSE Arena Belfast, which attracts a wide range of artists and events to Northern Ireland, manage the Belfast Giants, manage the Odyssey car park with 1,500 spaces and have responsibility for the estate management services of the Odyssey complex, which comprises the W5 Science and Discovery Centre, The SSE Arena Belfast, Odyssey Place and Odyssey car park.
- Odyssey Property Company - Principal activities are the ownership and rental of the Odyssey Place and rental of this property. An element of this asset is sub-leased to whowhatwherewhenwhy (W5), which is also a wholly owned subsidiary of the Charity.
- Whowhatwherewhenwhy (W5) - Aim is to educate the public and to promote awareness, appreciation and understanding of art, history, science, the culture and way of life of people, the migration and settlement of people and, in particular, the heritage of Northern Ireland.
- Whowhatwherewhenwhyonline Limited - Principal activity is the operation of a retail shop, coffee shop and corporate sponsorship activities at the W5 science and discovery centre in Belfast.
- Odyssey Construction Company Limited - A dormant subsidiary company, which was established during the construction of the Odyssey complex; and
- Silverstream Enterprises Limited - Is a dormant subsidiary company.

The subsidiaries have made covenanted payments transferring (subject to maintenance of appropriate reserves) all or substantially all of their taxable profits to the Charity to enable it to deliver its charitable objectives. W5 Online Limited makes a covenanted payment of its taxable profits to W5. Further details of these subsidiaries are disclosed in the financial statements. During 2024-25 The Odyssey Trust Company Trustees from time to time attended events held in W5 and/or the SSE Arena, Belfast. The private benefits to unremunerated Trustees were incidental to and a by-product of the delivery of the benefits provided to the Charity's beneficiaries.

CONFLICTS OF INTEREST

Newly appointed trustees of the Charity must complete a Charity trustee declaration, which serves as a formal acknowledgment of their understanding and acceptance of the responsibilities and requirements associated with their role. The trustee declaration outlines the eligibility criteria that all trustees must meet. These criteria ensure that individuals are legally permitted to serve as trustees and are committed to fulfilling their duties with integrity and diligence.

All trustees must act, and be seen to act, in the best interest of the Charity and not for their own private interest or gain. There may be situations where a trustee's own interests and the interests of the organization arise simultaneously or appear to clash.

The Charity maintains a register of interests, which is built from the trustees' director of interest forms completed biannually.

Any connection between a trustee or executive of the Charity with a promoter, grant funder, sponsor, or supplier must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party. In the current year, no such related party transactions were reported.

Conflicts of interest are included as a standing agenda item for all board meetings. Trustees who declare a conflict of interest at the start of the meeting are obliged to leave the meeting before the relevant agenda item is discussed.

RISK POLICY

The Board of Trustees has implemented systems of internal control, which are designed to provide reasonable, but not absolute assurance against material misstatement or loss. The systems include:

- a strategic plan and an annual budget approved by the Board;
- regular consideration by the Board of financial results, variance from budgets and non-financial performance indicators;
- delegation of authority and segregation of duties;
- identification and management of risks.

The Board of Trustees has introduced a formal risk management process to assess business risks and implement risk management strategies. This involves identifying the types of risks the Group and Charity faces, prioritising them in terms of potential impact and likelihood of occurrence, and identifying means of mitigating the risks. As part of this process, the Trustees have reviewed the adequacy of the Group and Charity's current internal controls.

The Group and Charity has an Internal Audit service provided by Ernst & Young LLP, which operates to standards defined by the Institute of Internal Auditors. They submit regular reports, which include their independent opinion on the adequacy and effectiveness of the Charity's system of internal control together with recommendations for improvement.

The Trustees' review of the effectiveness of the system of internal financial control is informed by the work of the internal auditors and the Executive Team within the Group and Charity who have responsibility for the development and maintenance of the internal control framework, and comments made by the external auditors in their management letter and other reports.

In addition, the Trustees have considered the guidance for Directors of public listed companies contained within the Combined Code. They believe that although this is not mandatory for the Charity and they have not adopted the Code, it should, as a public interest body, consider these guidelines as best practice. Accordingly they have set policies on internal controls which cover the following:

- consideration of the type of risks the Group and Charity faces;
- the level of risks which they regard as acceptable;
- the likelihood of the risks concerned materialising;
- the Group and Charity's ability to reduce the incidence and impact on the business of risks that do materialise;
- the costs of operating particular controls relative to the benefit obtainable;
- the responsibility of management to implement the Trustees' policies and identify and evaluate risks for their consideration;
- communication of employees' responsibility for internal control as part of their accountability for achieving objectives;
- embedding the control system in the Group and Charity's operations so that it becomes part of the culture of the Charity;
- systems to respond quickly to evolving risks arising from factors within the Group and Charity and to changes in the external environment;
- procedures for reporting failings immediately to appropriate management and the Trustees together with details of corrective action being undertaken.

SAFEGUARDING

Due to the nature of the Charity's brands and the numbers of visitors welcomed across the site, safeguarding continues to be a priority. The Trust has two policies that address safeguarding for children, young people, and adults who may be vulnerable or at risk. To deliver on these policies, The Trust engage with the NSPCC, an expert organisation within this area, to support policy delivery and train members of staff.

Reviewed on a three-year cycle, within the last year, 13 designated offers were retrained, and 39 members of staff completed level two safeguarding training.

FINANCIAL RISK MANAGEMENT POLICY

The Group and Charity's principal financial instruments comprise cash, bank deposits, trade debtors and creditors, Group indebtedness and certain other debtors and accruals. The main risks and policies associated with these financial assets and liabilities are set out as follows:

LIQUIDITY RISK

The Charity availed of the Coronavirus Business Interruption Loan Scheme provided by the government to support businesses during the pandemic. This loan has provided the Charity with additional liquidity. As a result the liquidity risk is low with cash flow managed to ensure sufficient levels of unrestricted reserves are held in cash as operating capital on short-term deposits. Hence the Trustees do not believe that the Charity has significant exposures arising from liquidity risks.

INVESTMENTS IN BANK TERM DEPOSITS

The Group and Charity's policy is to hold excess funds in bank deposits held with major banking institutions with a very low risk to capital invested.

CREDIT RISK

The largest element of the Group and Charity's income is collected in cash or cash equivalents. Where there is credit risk the Group and Charity operate a well-defined credit control system to ensure exposure to bad debts is minimised.

BUSINESS PERFORMANCE RISK

Business performance risk is the risk that the Group and Charity may not perform as expected either due to internal factors or due to competitive pressures in the markets in which it operates. This risk is managed through a number of measures: ensuring the appropriate management team is in place, budget and business planning, monthly reporting and variance analysis, financial controls and market analysis.

VALUE

The Executive Team and Department Heads are responsible for identifying value efficiencies which are built into the budget planning process. Meetings have been held site wide with managers and accountants to provide ongoing support to these initiatives. This includes operational changes, centralising functions and challenging the cost base for services and goods provided internally and externally.

BUSINESS CONTINUITY RISK

The Group and Charity take a proactive and continually developing approach to business continuity and crisis management. The Trust has comprehensive business continuity plans and crisis management procedures in place, which are regularly reviewed, tested, and updated to reflect emerging risks and the changing operational needs.

The Trust's crisis response structure is underpinned by a tiered matrix escalation system, enabling appropriate and timely responses to incidents. Strategic oversight is provided by a crisis management team, supported by an operational crisis support team, ensuring effective coordination and decision-making during any disruption or emergency scenario.

The organisation undertakes regular training activities, including structured tabletop and live scenario-based exercises, as well as external training sessions, to support learning and build confidence in resilience arrangements. These sessions provide valuable opportunities for staff and stakeholders to understand their roles, develop practical skills, and apply procedures in a safe learning environment. A wide range of internal participants and external partners, including emergency services and key stakeholders, take part to strengthen coordination, communication, and overall preparedness.

The Trust also works closely throughout the year with Trio Solutions, its external security consultancy, to strengthen security and business continuity arrangements. Their independent insights and critical challenge help to continuously develop and improve policies, procedures, and response capabilities. This ongoing partnership and objectivity ensure plans remain relevant, practical, and effective, particularly in high-pressure scenarios, and supports the continuous refinement of The Trust's approach across all areas of preparedness and resilience.

The Charity maintains a wide range of emergency preparedness materials to support risk management efforts and to help guide its teams. These resources are designed to provide clear instruction, practical guidance, and support for those operating The Trust's venues and delivering events. They are regularly reviewed and updated, continually developing them to reflect the evolving needs of The Trust's teams and the full range of sites and venues under the organisation's remit.

Strong collaboration with partners and wider stakeholders, including emergency services, plays a key role in The Trust's approach. This joint working supports effective communication, coordinated planning, and response before, during, and after any incident, as well as in day-to-day operations.

GENERAL DATA PROTECTION REGULATION (GDPR)

The GDPR lead continues to chair quarterly working Group meetings, at which all departments from across the Group are represented. The group has the opportunity to discuss any relevant changes to legislation, review subject access requests, right to be forgotten requests and any other items related to the collection and processing of personal data within the business.

The Odyssey Trust continues to liaise with a specialist external GDPR advisor and internal auditors to seek legal guidance and review best practices and potential areas of risk.

All staff receive annual GDPR training and key principles and best practice are included in staff inductions. Senior staff and those handling large volumes of personal data also receive additional training with certification.

Policies are reviewed annually, and data protection impact assessments are carried out for new projects that involve personal data collection or processing.

GDPR remains an agenda item at department, senior and board meetings to ensure that priority continues to be given to the awareness of GDPR legislation and identification and analysis of associated risks.

HEALTH AND SAFETY RISK

At The Odyssey Trust, the health, safety, and wellbeing of staff, visitors, and anyone else effected by the Charity's activities is crucial to the success of the organisation and remains a top priority.

The Trust's Health and Safety Committee continues to foster a collaborative environment, promoting a generative health and safety culture across the organisation. This allows the Charity to evolve and adapt to the dynamic field of health and safety, always staying one step ahead, across such a diverse operation.

In all facets, the organisation employs the Plan – Do – Check – Act Model to drive continual improvement. As a result, lean health and safety processes that produce effective results have been implemented across the site, while remaining user friendly. None more so than the implementation of Halo. Halo is a digital incident management software for events, which has ultimately benefitted the health and safety function across the site. Although primarily developed for events, through the innovative thinking of the Odyssey team and a collaborative approach with Halo Solutions, the software has been adapted to meet the day-to-day health and safety needs across the site.

A particular focus has been placed on proactive monitoring of health and safety, namely through event safety audits, building safety walks, and contractor inspections. The results of both leading and lagging health and safety indicators are collated monthly and displayed in informative and accessible ways for staff.

Safety is no accident, and as The Trust looks ahead to the coming year, it remains committed to investing in systems and people to ensure the best experience every time.

MANAGEMENT DEVELOPMENT

The Odyssey Trust continues to support managers, with two managers continuing their third-level education by undertaking a BSc Honours in Leading Customer Operations with Ulster University. Other staff at this level have completed various short courses throughout the year, including Leading Transformation Through Culture and Managing and Leading People, provided via a funded Skill Up programme at Ulster University.

Human Resources also support managers via one-on-one sessions and an open-door policy, offering guidance on team management and the implementation of sitewide processes.

FINANCIAL AND BUSINESS CONTROL

Robust financial and business controls are necessary to ensure the reliability of financial and other information on which the Group and Charity rely for day-to-day operations, external reporting and for long-term planning.

Financial and business control is achieved through a combination of qualified and experienced financial personnel, budgeting and monitoring cash flow, forecasting, clearly defined approval limits and internal control audits to independently assess the adequacy of these systems.

SOCIAL, ETHICAL AND ENVIRONMENTAL RISK

The Odyssey Trust is committed to proactively identifying and managing Environmental, Social and Governance (ESG) risk as part of its broader sustainability commitment.

As part of this commitment, The Trust has identified six of the United Nations' Sustainable Development Goals that align with its values. To effectively meet its commitment to these goals, The Trust is actively monitoring and measuring key ESG metrics to allow for a refined strategic focus on making positive change.

Opportunities for improvement identified as part of the measuring of ESG metrics will be cascaded through the Charity and incorporated into day-to-day operations. In doing so, The Trust aims to foster transparency, accountability, and a culture of continuous improvement to meet and exceed its ESG responsibilities, driven by the NOW (Nurture Our World) team.

The Odyssey Trust played a leading role in the implementation of a Belfast-wide reusable cup trial, one of its most significant ESG achievements to date. Along with other entertainment venues across the city, the Trust invested in the scheme which permits the use of reusable cups as opposed to the existing single use cups, on a trial basis for select events. Reusable cups were first trialed at the Belfast Giants vs Nottingham Panthers game in January 2025. From this period to the 31 March 2025, 99,465 reusable cups have been used, ultimately diverting this amount of single use plastics from the site's waste stream.

Plans for future periods

As part of the Charity's digital transformation, and in response to challenges with the current system, the implementation of a new ticketing platform for W5 admission bookings is planned for 2025–26. The new system will improve the visitor experience, enhance operational efficiency and allow the Charity to adapt to meet commercial and strategic opportunities.

W5 continues to evolve as a dynamic organisation, delivering its charitable mission through creativity, innovation, and meaningful impact. Over the past year, the Charity's understanding of W5's identity and audiences has deepened through market research, stakeholder engagement, and visitor feedback. These insights have informed both permanent and special programming.

The commitment to commercial resilience has driven the development of new offerings, including birthday party packages, expanded events, and themed experiences. W5 continues to embrace theatricality and interactivity to spark curiosity and engagement. Strategic partnerships, such as with Visit Belfast, are enhancing visibility, while improved feedback mechanisms are helping to continuously refine the visitor experience.

As W5 approaches its 25th anniversary, our strategic focus is on defining the future of the organisation. This includes reimagining what a science centre can be and setting an ambitious course for the next 25 years. A new business plan will be developed in 2025–26 to support this vision.

Detailed Business and Strategic Plans have been prepared for the Group and Charity to meet these challenges.

The Charity:

- continues to operate the science and discovery centre, attracting visitor numbers of in excess of 240,000 (plus 30,000 through outreach programmes), to contribute to the advancement of scientific knowledge and education
- builds full financial support for W5 into short and medium term financial budgets for both revenue and capital expenditure
- generates rental income from the hire of the SSE Arena, Belfast to host a broad programme of music, sport and family shows
- plans capital spend on The SSE Arena to improve the building and facilities in order to maintain the facilities to a high standard and to keep it up to date with the latest developments in the market
- plans capital expenditure on the whole Odyssey building and surrounding site encompassing the car park and road infrastructure to ensure the facilities are maintained for future generations
- promotes the STEM and life science agenda through the establishment of LIFE.

The trading subsidiaries:

- generate income in (OML Belfast Limited) through car parking revenue, sponsorship, merchandise commission, food and beverage sales at events held in The SSE Arena and ticket income from the Belfast Giants ice hockey games which is reinvested in the charitable activities of the Charity.
- generate income in (Odyssey Property Company) from rental income of Odyssey Place and advertising revenue
- produce income in (W5 Online Limited) from retail, café, sponsorship and corporate hire
- set budgets and new activities to provide funds for the Charity for reinvestment in the charitable activities of the Group
- generate funds to sustain the Charity's main charitable objectives

More information on the Charity's achievements and objectives are detailed on pages 7 to 49.

Reference and administrative details

The Trustees who served during the year and up to the date of approving these financial statements are as listed on page 102. Other administrative details are included on page 102.

EXEMPTIONS FROM DISCLOSURE

Medium companies' exemption

This report has been prepared in accordance with the special provisions relating to medium companies within Part 15 of the Companies Act 2006.

FUNDS HELD AS A CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

There are no funds held as custodian Trustee on behalf of others.



STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The trustees (who are also directors of The Odyssey Trust Company for the purposes of company law) are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulation.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2015).
- make judgments and estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group 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 charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

So far as each of the directors/trustees in office at the date of approval of these financial statements is aware:

- there is no relevant audit information of which the Group and charitable company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as directors/trustees in order to make themselves aware of any relevant audit information and to establish that the group and charitable company's auditors are aware of that information.

INDEPENDENT AUDITORS

The auditors, Moore (N.I.) LLP have indicated their willingness to continue in office, and a resolution concerning their reappointment will be proposed at the next Board Meeting.

By order of the Board.



M McDowell
Chair and Trustee

17 November 2025

The Odyssey Trust Company Limited, Trustees, Management and Advisers

Chairperson
M McDowell

Trustees/Directors

M McDowell (Chairperson)

M Cuskeran

C O'Mullan (resigned 12 March 2025)

Prof T Harrison (resigned 12 March 2025)

L Bourke

J Mills

C Magee

M Pitt

E M Kerr

K G McCorry

R Kennedy (appointed 1 May 2025)

M Durkin (resigned 31 July 2024)

Investment Adviser

Evelyn Partners
3 Bedford Street
Belfast
BT2 7EP

Bankers

Ulster Bank Limited
11-16 Donegall Square East Belfast
BT1 5UB

Bank of Ireland
1 Donegall Square South
Belfast
BT1 5LR

Independent Auditors

External
Moore (N.I.) LLP
Donegall House
7 Donegall Square North
Belfast
BT1 5GB

Internal
Ernst & Young LLP
22 Bedford Street
Belfast
Northern Ireland
BT2 7DT

Solicitors

Elliotts Legal
40 Linenhall Street Belfast
BT2 8BA

Remuneration and Nomination Committee

M Cuskeran (Chairperson)

C Magee

Audit Risk and Investment Committee

M Pitt (Chairperson)

E M Kerr

J Mills

Company Secretary

J A Gillen

Registered Office

2 Queen's Quay
Belfast
BT3 9QQ

Chief Executive Officer

P McMahon (appointed 1 April 2025)
R Fitzpatrick (resigned 31 March 2025)

Director – Chief Experience Officer

A Doyle

Group Head of Finance

J A Gillen

Associate Director, Estates and Facilities
C Barrington

Associate Director, Experience, Arena and Estate

C Cosgrave

Sports Director and Head of Commercial

S Thornton

Group Head of Education and Public Affairs

J Harvey

Head of W5 Experience

V Denoon

Head of Food and Beverage

D McGinn

Head of Human Resources

R Murray

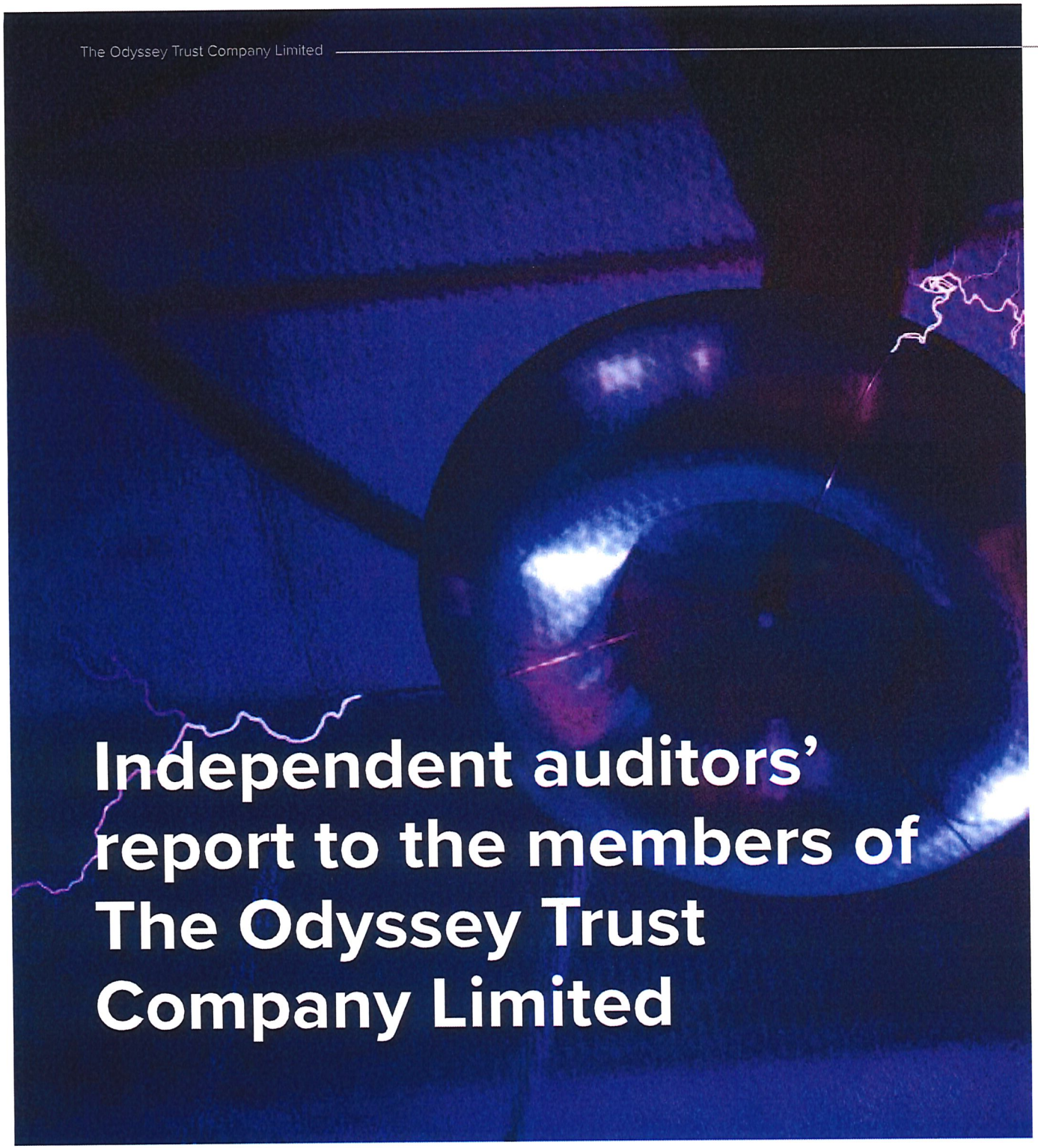
Head of Brand and Marketing

A Graham

Sólás

Northern Ireland - Charity number 100114

Annual return



Independent auditors' report to the members of The Odyssey Trust Company Limited

Report on the audit of the financial statements

OPINION

We have audited the group and parent charitable company financial statements of The Odyssey Trust Company Limited (the 'charitable company') for the year ended 31 March 2025 which comprise the group statement of financial activities, the group and parent balance sheets, the group cash flow statement for the year then ended; the accounting policies; and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group and parent charitable company's affairs as at 31 March 2025 and of the group and parent charitable company's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and the parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable the group or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the group and parent charitable company's ability to continue as a going concern.

OTHER INFORMATION

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' Annual Report, including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report, including the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the trustees' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Annual Report and trustees' responsibilities statement, as set out on page 64, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

EXPLANATION AS TO WHAT EXTENT THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

The objectives of our audit in respect of fraud, are to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the group and parent charitable company.

Based on our understanding of the group and parent charitable company and the environment in which they operate, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2008 and Companies Act 2006, and we considered the extent to which non-compliance with these might have a material effect on the financial statements. We evaluated management's incentive and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to the posting of inappropriate journal entries and management bias in key accounting judgements and estimates.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the group and parent charitable company and considered that the most significant are the Companies Act 2006, the Charities Act (Northern Ireland) 2008(13) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Reviewing terms and conditions of significant contracts;
- We test the completeness of income to address the risk of fraud in revenue recognition.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern.

If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group and parent charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

THE USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the group and parent charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the group and the parent charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed

R. I. Peters Gallagher

Dr Rosemary Peters Gallagher OBE FCA
(Senior Statutory Auditor)
for and on behalf of Moore (N.I.) LLP
Chartered Accountants and Statutory Auditors
Belfast

17 November 2025

4th Floor Donegall House
7 Donegall Square North
Belfast
BT1 5GB

Sólás

Northern Ireland - Charity number 100114

Accounts

Charity Registration No. NIC100114

Company Registration No. NI072164 (Northern Ireland)

SÓLÁS

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

SÓLÁS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Tom Doran (resigned 24th Jan. 2024) Emily Gallagher Fionnguala McCotter (Chair) Caitriona Nic Sheáin Lorraine McErlain (appointed 7th Nov. 2024) Elaine Holmes Ross Reid (resigned 14th Dec. 2024) Steven Egan (appointed 7th Nov. 2024) Mairead McCartan Joanne Mercer Jean McGann
Secretary	Fionnguala McCotter Joanne Mercer
Charity number	NIC100114
Company number	NI072164
Registered office	Parkmore Building 284a Ormeau Road Belfast BT7 2GB
Auditor	Kearney & Co Donegall House 2nd Floor 98-102 Donegall Street BELFAST BT1 2GW

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 JUNE 2024

The Trustees present their report and financial statements for the year ended 30 June 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The charity's objectives are to;

- Advance health and wellbeing, education and development, with particular reference to those children with special needs currently falling outside the statutory provision;
- Provide 'pathways' to services which vulnerable families may not normally be able to access;
- Support families who engage with Solas, and build a strong physical and practice infrastructure which will provide consistent, quality care and support;
- Ensure that the voices of children/young people with mild to severe learning disabilities are heard and that their voices shape and influence the development of government policies and mainstream services; Increase the visibility of children/young people, their parents/carers and siblings and ensuring their full participation in community life;
- Lobby and advocate for increased bespoke services for families through representation on all key committees, steering groups and bodies with the potential to support our work;
- Train highly skilled staff to promote our commitment to excellence; working with academic institutions, voluntary agencies and statutory bodies to ensure that our practice and experience contributes to research and evaluations which work towards improving practice;
- Develop a team of dedicated volunteers who use their skills/experience in schools, ensuring children are supported to have an optimum education experience.

Current services include:

(1) Childcare / Youth & Respite Services (including Afterschools / Respite Support, afternoons, evenings and weekends, Saturday Clubs, Sibling Clubs, Youth clubs, Summer & holiday schemes. These interventions primarily focus on ensuring that those with disabilities experience the same opportunities for inclusion in the community as other young people. They also facilitate parents who need childcare, as well as parents who need respite support.

(2) Home Support & Therapeutic Services - providing Home Support, information and practical support for parents of children in the process of a diagnosis or, with a recent diagnosis; Parent Programs, Parent Advice. Providing Therapeutic Services for children/young people and their parents/carers including play therapy, art therapy, counselling and well-being activities for adult carers / parents as well as young carers. These interventions primarily focus on supporting children and young people with disabilities including autism, and their parents / carers, who feel isolated, alone and are experiencing mental health issues.

(3) Early Years Programme – Supporting children and families through Play & Stay right up to Pre-school. Sólás is the lead partner in the Special Education Needs, Belfast Wide Early Years (BWEY) Initiative, including the following partners, Glenbrook SureStart, Kids Together Belfast, East Belfast SureStart and Sólas. Our BWEY Seedlings 2-3 year old development program and our BWEY Sunflowers 3-4 year old programme for children with disabilities, supports 30 children each year. In Sept 2023, we were invited by the DE to deliver a SEN pre-school provision for children with disabilities and with a Statement of Educational Need in place.

(4) Educational Programmes: Programmes targeting children with mild additional needs and not achieving their full learning potential (Back on Track Program), as well as Educational Workshops

(5) Young Adults Programme SONA - for young adults transitioning / leaving Special School - a day service, that provides opportunities for develop life skills, offer wellbeing and social opportunities and a safe supported space for young people with disabilities to be with their peers.

The policies adopted in furtherance of these objects are.

1. Enhance the physical infrastructure of the organisation ensuring that facilities are fit for purpose and designed to best meet the complex needs of many of the service users supported. In the past year we have developed a new programme SONA, and hired a new space at the YMCA site in Stranmillis, which we developed for young adults transitioning from Special School. This programme supports young people with life skills, cookery, independence skills, healthy eating and wellbeing, exercise, social skills, trips, etc

2. Consolidate and strengthen the organisation's services, expand the capacity of Sólás to deliver vital programmes to children, young people and their families, and to ensure the long-term sustainability of the organisation through creating a business model which is robust and reduces their current dependency upon grant funding.

3. Work collaboratively with a diverse range of organisations, all of which contribute to the delivery of effective services, primarily to benefit children and young people with additional needs across Belfast. In particular, Sólás works with 3 key partnerships, South Belfast Surestart (through the Early Years and Urban Village A Place STEP programme; and the Belfast Wide Early Years (BWEY) partnership led by Sólás. We also collaborate on youth programmes with Kids Together, a similar disability service organisation to Sólás operating in West Belfast.

4. Promote excellence in their practice - Sólás works closely with all Belfast based Universities and Teacher Training Colleges. Sólás currently offers placement opportunities to students from QUB, Stranmillis, St Marys & UUJ studying a number of degree programmes (including health & social care, psychology, education, masters in autism, and masters in atypical child development). Many of the students who come to Sólás on placement are retained as staff members/volunteers.

5. Tackle disadvantages experienced by children and young people with moderate to severe learning needs who experience an acute lack of choice or options throughout their lives when trying to access appropriate services; through delivery of early years and daycare services, afterschool provision, youth services and educational support.

6. Grow organically and continue to develop a diverse range of programmes, projects and activities which meet the needs of the whole family; the group currently deliver their services across 8 settings, the majority of which are located in areas of greatest disadvantage.

7. Generate income through Social Enterprise activities delivered through access to Self- Directed Support Packages. Self- Directed support is the provision of tailored individual support packages for children and young people with severe learning difficulties and disabilities. Children and young people in this category are eligible to access direct payments from the Belfast Health and Social Care Trust and can use it to buy in the support they feel is most needed to improve their quality of life and provides benefit to them personally. Sólás provides self-directed support services and also offers administrative support to families to access the scheme.

8. Childcare / Youth and Respite Services - these services focuses upon children aged 5 to 18 years old and as per core mission, targets those children with the most complex and challenging needs. It provides a valuable childcare service for working parents, and respite for those parents who desperately need support. These services are tailored and based upon the needs of each individual child / young person with suitable staffing support in place as per organisational policies and experience.

9. Engage with Parents/Carers to enhance services: Sólás engages with parents and carers on a daily basis in relation to the needs of both their children and themselves. The feedback and information they provide is vital to the ongoing success of the organisation. Parents/Carers inform the development and enhancement of core programmes and activities. Parents/Carers readily support evaluations, research and frequently represent the needs of their child(ren)/organisation to funders, politicians and statutory authorities.

10. Engage with Staff - Engagement with our staff team is critical. The feedback and input they make to ensure delivery of high-quality service and provision is vital to the day to day running of the organisation.

11. Engage the Local Community/Businesses to provide support to the organisation; this helps us create an extended welcoming and safe environment for the children/young people and parents/carers who use our facilities.

12. Community Organisations - Sólás works extensively and engages with a diverse range of community organisations. We are part of the Ulidia Campus Plans, which includes Sólás, Rosario Football Club as well as Scoil an Droichid (primary school moving to the newly refurbished Ulidia School site adjoining Sólás and the Ulidia Playing Fields). The campus partners have been working together for several years to deliver services to the community and to maximise the use of the community resources that we collectively hold.

13. We also work closely with Forward South Partnership and South Belfast Surestart, with whom we have service delivery partnerships. In addition we hire rooms from, YMCA, Mornington, Rosario Youth Club, Village Church Haypark and Scoil an Droichid to support the delivery of some of our community services.

14. Local Schools - Sólás and local schools engage on a daily basis in the best interests of the children/young people attending the organisation. Their services are interdependent and necessary to create the best possible development and educational opportunities for the children who attend their facilities. Schools understand the challenges of providing safe and consistent care for children who need stability in order to thrive. Schools support and understand the need for this project.

15. Belfast Trust and DE - Sólás has engaged from the outset with key statutory agencies in developing the services which are so important to so many families. Positive engagement is essential to the ongoing and continued work of Sólás. The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Achievements and performance

Sólás has experienced another year of growth, responding to the increasing demand for care / respite, educational support, developmental programmes, therapeutic services and home support, across Belfast and further afield. The establishment of our young adults transition programme, SONA, has been further developed in the year, and is supporting a growing number of young people coming through from children's services. Many of these young people have experienced our children's services and are now at the point of leaving special school and need a bespoke support programme. SONA endeavours to help young adults to reach their full potential, by encouraging new skills and further developing existing skills in a holistic and individual way. It includes independent living skills, such as cookery, self-care, laundry, money management etc. It also promotes health & wellbeing, such as physical exercise, healthy eating, art therapy, yoga, mindfulness, and offers all participants social opportunities to enjoy a range of leisure and recreations, such as bowling, swimming, day trips etc with peers.

Contracts with the BHSCT demonstrate the growing confidence that the Disability Services at the trust place on services offered at Sólás. Cash balances have improved, net assets have been maintained and the charity is able to maintain a healthy operating surplus. Sólás received a significant boost in the year with securing £250,000 from the Goodman Foundation towards the new £2.5m building development project. A further £250,000 from Goodman Foundation has been guaranteed once the construction starts.

Financial Review

The results for the year are set out on the Statement of Financial Activities. The Trustees consider the financial results satisfactory.

Sólás has a risk management policy in place under which risks are identified and reviewed by management on a regular basis. Procedures are in place to manage the risks.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three- and six-month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 JUNE 2024

Structure, governance and management

The charity is a company limited by guarantee and is registered as a charity with The Charity Commission for Northern Ireland. The Company was established under a Memorandum of Association and is governed by its Articles of Association.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:
Fionnguala McCotter – Director Chair
Tom Doran (resigned 24th Jan. 2024)
Emily Gallagher
Caitriona Nic Sheáin
Lorraine McErlain appointed 7th November 2024
Elaine Holmes
Ross Reid resigned 14th Dec 2024
Steven Egan appointed 7th November 2024
Mairead McCartan
Jean McGann
Joanne Mercer

None of the Trustees have any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The directors of the company are also charity Trustees for the purposes of Charity Law. Under the requirements of the Memorandum and Articles of Association directors are elected at an Annual General Meeting by the members (in person, or through an authorised representative or by proxy).

All new directors receive in-house induction and training appropriate to their roles.

Sólás has a Management Committee, made up of Trustees. The Committee meets regularly and are responsible for the strategic direction and policy of the charity. The day-to-day responsibility for the provision of the services rests with the manager and the senior management team.

Auditor

The Board of Sólás approved appointment of Kearney & Co as their auditor for the year.

The Trustees' report was approved by the Board of Trustees.

Fionnguala McCotter
Trustee

11·6·2025
Dated:

Statement of Trustees' Responsibilities

The Trustees, who are also the directors of Sólás for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (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 incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these 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 estimates that are reasonable and prudent; 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 adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They 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.

Auditor

Each of the persons who is a Trustee at the date of approval of this report confirms that;

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all relevant steps that they ought to have taken as trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF SÓLÁS

Opinion
We have audited the financial statements of Sólás (the 'charity') for the year ended 30 June 2024 which comprise the statement of financial activities, the balance sheet, and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2024 and of its incoming resources and application of resources, for the year then ended.
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern.
In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information
The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF SÓLÁS

Matters on which we are required to report by exception.
In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of the Trustees
As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

This report is made solely to the company's members, as a body, in accordance with the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Sarah Louise Lynch 11/04/2025.

Sarah Louise Lynch (Senior Statutory Auditor)
For and on behalf of Kearney & Co

Chartered Accountants
Statutory Auditor

Donegall House
2nd Floor
98-102 Donegall Street
Belfast
BT1 2GW

SÓLÁS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Income from:					
Charitable Activities	3	478,481	812,233	1,290,714	1,110,050
Investments	4	-	-	-	10
Total income		478,481	812,233	1,290,714	1,110,060
Expenditure on:					
Charitable activities	5	68,923	1,033,699	1,102,622	955,862
Total resources expended		68,923	1,033,699	1,102,622	955,862
Net (expenditure)/income for the year		409,558	(221,466)	188,092	154,198
Transfers between funds		(344,219)	344,219	-	-
Net movement in funds		65,339	122,753	188,092	154,198
Fund balances at 1 July 2023		324,285	423,214	747,499	593,301
Fund balances at 30 June 2024		389,624	545,967	935,591	747,499

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

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STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 30 JUNE 2024

	Notes	2024 £	2023 £
Fixed assets			
Tangible assets	8	150,074	171,775
Current assets			
Debtors	9	51,540	30,603
Cash at bank and in hand		1,080,094	601,830
		1,131,633	632,433
Creditors: amounts falling due within one year	10	(346,117)	(56,709)
Net current assets		785,517	575,724
Net Assets		935,591	747,499
Income funds			
Restricted funds	11	545,967	423,214
Unrestricted funds		389,624	324,285
		935,591	747,499

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

The financial statements were approved by the Trustees on 11/04/2025

Fionnguala McCotter
Trustee

Company Registration No. NI072164

SÓLÁS

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2024

	NOTES	2024	2023
		£	£
Cash flows from operating activities			
Cash generated from operations	13	497,043	230,102
Investing activities			
Purchase of tangible fixed assets		(18,779)	(31,430)
		(18,779)	(31,430)
Net increase in cash and cash equivalents		478,264	198,672
Cash and cash equivalents at the beginning of the year		601,830	403,158
Cash and cash equivalents at the end of the year		1,080,094	601,830

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies

Charity information

Sólás is a private company limited by guarantee incorporated in Northern Ireland. The registered office is 284A Parkmore Building, Ormeau Road, Belfast, BT7 2GB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's constitution, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.5 Expenditure

All expenditure is recognised on an accruals basis as a liability and is incurred and classified under headings that aggregate all cost related to the category.
Expenditure on charitable activities are costs incurred on the companies' charitable operations including support costs and costs relating to the governance to the company apportioned to charitable activities.

1 Accounting policies

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	4% Straight Line
Equipment/IT Equipment	33% / 20% Straight Line
Motor Vehicles	25% Straight Line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in net income/(expenditure) for the year.

1.6 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1 Accounting policies

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Charitable activities

	Unrestricted funds	Restricted funds	Total	Total
	2024	**2024**	**2024**	2023
	£	**£**	**£**	£
Fees	462,288	-	462,288	285,231
Grants	-	812,233	812,233	824,819
Donations	16,193	-	16,193	-
	478,481	812,233	1,290,714	1,110,050

4 Investments

	Unrestricted funds	Total
	2024	2023
	£	£
Interest receivable	-	10

5 Charitable activities

	Charitable Expenditure 2024 £	Charitable Expenditure 2023 £
Staff costs	844,418	668,664
Depreciation & Impairment	40,482	34,856
Activities & Resources	49,389	49,998
Training	2,920	1,844
Telephone & Internet	12,892	14,457
Stationery & Printing	4,322	3,688
Rent	49,990	42,178
Motor & Travel	13,345	14,620
Heat & Light	18,505	10,974
Employee Benefits	1,600	-
Insurance	3,012	9,424
Advertising	6,134	126
Legal & Professional Fees	11,687	9,993
Subscriptions	999	906
Room Hire & Catering	7,746	7,101
Payroll & Accountancy	1,962	1,605
Consultancy	8,962	10,514
Cleaning & General	1,734	1,266
Repairs and Maintenance	5,770	47,874
Bank Charges	331	312
Access NI	1,718	1,947
Waste disposal	1,872	701
Equipment	4,517	14,453
Staff entertainment	38	719
Sundry	2,833	1,212
	1,097,178	949,432
Share of governance costs (Audit Fees)	5,040	5,040
Fire Safety	404	1,390
	1,102,622	955,862
Analysis by fund		
Unrestricted funds	68,923	6,706
Restricted funds	1,033,699	949,156
	1,102,622	955,862

6 Trustees

None of the Trustees received any remuneration or benefits from the charity during the year.
No person connected with a Trustee received a salary from the charity during the year (2023: Nil).

7 Employees

Number of employees

The average monthly number of employees during the year was:	2024 Number	2023 Number
	66	61

Employment costs	2024 £	2023 £
Wages and salaries	639,839	641,178
Social security costs	132,330	15,306
Pension costs	72,249	12,180
	844,418	668,664

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing, and controlling the activities of the Charity. Key management include the Managing Director, Childcare Services Manager, HR Manager and Finance Administrator. The total compensation paid to key management personnel for services provided to the Charity was £97,691.

No employee of the Charity received employee benefits of more than £60,000 during the year. (2023: Nil)

8 Tangible fixed assets

	Freehold land and buildings	Fixtures, Fittings and Equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 July 2023	173,650	84,781	75,175	333,604
Additions	-	18,779	-	18,779
At 30 June 2024	173,650	103,560	75,175	352,385
Depreciation and impairment				
At 1 July 2023	34,730	74,451	52,651	161,832
Depreciation charged in the year	6,946	14,742	18,794	40,482
At 30 June 2024	41,676	81,189	71,445	202,314
Carrying amount				
At 30 June 2024	131,974	14,369	3,730	150,074
At 30 June 2023	138,920	10,332	22,523	171,775

9 Debtors

	2024	2023
	£	£
Prepayments and accrued income	51,540	30,603
	51,540	30,603

10 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other taxation and social security	14,009	13,332
Accruals and deferred income	332,108	43,377
	346,117	56,709

11 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

		Movement in funds			
	Balance at 1 July 2023	Incoming resources	Resources expended	Transfers	Balance at 30 June 2024
	£	£	£	£	£
Back on Track	34,601	36,820	(20,222)	-	51,199
Home Support	67,241	142,165	(88,419)	-	120,987
Respite (Direct payment)	-	204,842	(479,927)	275,085	-
Therapeutic Services	27,769	135,084	(84,122)	-	78,731
SONA	-	3,204	(72,338)	69,134	-
Youth & TBUC	84,474	49,356	(109,909)	-	23,921
Early Years	17,297	223,512	(171,816)	-	68,993
Capital	191,547	-	(6,946)	-	184,601
Other	285	17,250	-	-	17,535
	423,214	**812,233**	**(1,033,699)**	**344,219**	**545,967**

12 Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds		
			Total	Total
	2024	**2024**	**2024**	2023
	£	**£**	**£**	£
Fund balances at 30 June 2023 are represented by:				
Tangible assets	14,370	135,704	150,074	171,775
Current assets/(liabilities)	375,254	410,263	785,517	575,724
	389,624	**545,967**	**935,591**	**747,499**

13	Cash generated from operations	2024	2023
		£	£
	Surplus for the year	188,092	154,198
	Adjustments for:		
	Depreciation	40,482	34,856
	Movements in working capital:		
	(Increase) in debtors	(20,938)	(1,979)
	Increase in creditors	289,407	43,027
		497,043	230,102

14	Analysis of changes in net funds	1 July 2023	Cash Flows	30 June 2024
		£	£	£
	Cash at bank and in hand	601,830	478,264	1,080,094
		601,830	478,264	1,080,094

15 Related party transactions

None of the trustees have been paid any remuneration or received any other benefits from an employment with the charity or a related entity (2023 - Nil).

During the year ended 30 June 2024, a close relative of the Managing Director was paid £220.50 for work carried out.

16 Retirement benefit scheme

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered funds.

The charge to profit or loss in respect of defined contribution schemes was £16,894 (2023: £12,180).

17 Taxation

Sólás has been granted charitable status by the inland revenue.

Charity Number: NIC100114

18 Deferred Income

	2024	2023
	£	£
At 1 July 2023	35,527	-
Amount released to income	(35,527)	-
Amount deferred in year	325,163	35,527
At 30 June 2024	325,163	35,527

Sólás

Northern Ireland - Charity number 100114

Annual report

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 JUNE 2024

The Trustees present their report and financial statements for the year ended 30 June 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The charity's objectives are to;

- Advance health and wellbeing, education and development, with particular reference to those children with special needs currently falling outside the statutory provision;
- Provide 'pathways' to services which vulnerable families may not normally be able to access;
- Support families who engage with Solas, and build a strong physical and practice infrastructure which will provide consistent, quality care and support;
- Ensure that the voices of children/young people with mild to severe learning disabilities are heard and that their voices shape and influence the development of government policies and mainstream services; Increase the visibility of children/young people, their parents/carers and siblings and ensuring their full participation in community life;
- Lobby and advocate for increased bespoke services for families through representation on all key committees, steering groups and bodies with the potential to support our work;
- Train highly skilled staff to promote our commitment to excellence; working with academic institutions, voluntary agencies and statutory bodies to ensure that our practice and experience contributes to research and evaluations which work towards improving practice;
- Develop a team of dedicated volunteers who use their skills/experience in schools, ensuring children are supported to have an optimum education experience.

Current services include:

(1) Childcare / Youth & Respite Services (including Afterschools / Respite Support, afternoons, evenings and weekends, Saturday Clubs, Sibling Clubs, Youth clubs, Summer & holiday schemes. These interventions primarily focus on ensuring that those with disabilities experience the same opportunities for inclusion in the community as other young people. They also facilitate parents who need childcare, as well as parents who need respite support.

(2) Home Support & Therapeutic Services - providing Home Support, information and practical support for parents of children in the process of a diagnosis or, with a recent diagnosis; Parent Programs, Parent Advice. Providing Therapeutic Services for children/young people and their parents/carers including play therapy, art therapy, counselling and well-being activities for adult carers / parents as well as young carers. These interventions primarily focus on supporting children and young people with disabilities including autism, and their parents / carers, who feel isolated, alone and are experiencing mental health issues.

(3) Early Years Programme – Supporting children and families through Play & Stay right up to Pre-school. Sólás is the lead partner in the Special Education Needs, Belfast Wide Early Years (BWEY) Initiative, including the following partners, Glenbrook SureStart, Kids Together Belfast, East Belfast SureStart and Sólas. Our BWEY Seedlings 2-3 year old development program and our BWEY Sunflowers 3-4 year old programme for children with disabilities, supports 30 children each year. In Sept 2023, we were invited by the DE to deliver a SEN pre-school provision for children with disabilities and with a Statement of Educational Need in place.

(4) Educational Programmes: Programmes targeting children with mild additional needs and not achieving their full learning potential (Back on Track Program), as well as Educational Workshops

(5) Young Adults Programme SONA - for young adults transitioning / leaving Special School - a day service, that provides opportunities for develop life skills, offer wellbeing and social opportunities and a safe supported space for young people with disabilities to be with their peers.

The policies adopted in furtherance of these objects are.

1. Enhance the physical infrastructure of the organisation ensuring that facilities are fit for purpose and designed to best meet the complex needs of many of the service users supported. In the past year we have developed a new programme SONA, and hired a new space at the YMCA site in Stranmillis, which we developed for young adults transitioning from Special School. This programme supports young people with life skills, cookery, independence skills, healthy eating and wellbeing, exercise, social skills, trips, etc

2. Consolidate and strengthen the organisation's services, expand the capacity of Sólás to deliver vital programmes to children, young people and their families, and to ensure the long-term sustainability of the organisation through creating a business model which is robust and reduces their current dependency upon grant funding.

3. Work collaboratively with a diverse range of organisations, all of which contribute to the delivery of effective services, primarily to benefit children and young people with additional needs across Belfast. In particular, Sólás works with 3 key partnerships, South Belfast Surestart (through the Early Years and Urban Village A Place STEP programme; and the Belfast Wide Early Years (BWEY) partnership led by Sólás. We also collaborate on youth programmes with Kids Together, a similar disability service organisation to Sólás operating in West Belfast.

4. Promote excellence in their practice - Sólás works closely with all Belfast based Universities and Teacher Training Colleges. Sólás currently offers placement opportunities to students from QUB, Stranmillis, St Marys & UUJ studying a number of degree programmes (including health & social care, psychology, education, masters in autism, and masters in atypical child development). Many of the students who come to Sólás on placement are retained as staff members/volunteers.

5. Tackle disadvantages experienced by children and young people with moderate to severe learning needs who experience an acute lack of choice or options throughout their lives when trying to access appropriate services; through delivery of early years and daycare services, afterschool provision, youth services and educational support.

6. Grow organically and continue to develop a diverse range of programmes, projects and activities which meet the needs of the whole family; the group currently deliver their services across 8 settings, the majority of which are located in areas of greatest disadvantage.

7. Generate income through Social Enterprise activities delivered through access to Self- Directed Support Packages. Self- Directed support is the provision of tailored individual support packages for children and young people with severe learning difficulties and disabilities. Children and young people in this category are eligible to access direct payments from the Belfast Health and Social Care Trust and can use it to buy in the support they feel is most needed to improve their quality of life and provides benefit to them personally. Sólás provides self-directed support services and also offers administrative support to families to access the scheme.

8. Childcare / Youth and Respite Services - these services focuses upon children aged 5 to 18 years old and as per core mission, targets those children with the most complex and challenging needs. It provides a valuable childcare service for working parents, and respite for those parents who desperately need support. These services are tailored and based upon the needs of each individual child / young person with suitable staffing support in place as per organisational policies and experience.

9. Engage with Parents/Carers to enhance services: Sólás engages with parents and carers on a daily basis in relation to the needs of both their children and themselves. The feedback and information they provide is vital to the ongoing success of the organisation. Parents/Carers inform the development and enhancement of core programmes and activities. Parents/Carers readily support evaluations, research and frequently represent the needs of their child(ren)/organisation to funders, politicians and statutory authorities.

10. Engage with Staff - Engagement with our staff team is critical. The feedback and input they make to ensure delivery of high-quality service and provision is vital to the day to day running of the organisation.

11. Engage the Local Community/Businesses to provide support to the organisation; this helps us create an extended welcoming and safe environment for the children/young people and parents/carers who use our facilities.

12. Community Organisations - Sólás works extensively and engages with a diverse range of community organisations. We are part of the Ulidia Campus Plans, which includes Sólás, Rosario Football Club as well as Scoil an Droichid (primary school moving to the newly refurbished Ulidia School site adjoining Sólás and the Ulidia Playing Fields). The campus partners have been working together for several years to deliver services to the community and to maximise the use of the community resources that we collectively hold.

13. We also work closely with Forward South Partnership and South Belfast Surestart, with whom we have service delivery partnerships. In addition we hire rooms from, YMCA, Mornington, Rosario Youth Club, Village Church Haypark and Scoil an Droichid to support the delivery of some of our community services.

14. Local Schools - Sólás and local schools engage on a daily basis in the best interests of the children/young people attending the organisation. Their services are interdependent and necessary to create the best possible development and educational opportunities for the children who attend their facilities. Schools understand the challenges of providing safe and consistent care for children who need stability in order to thrive. Schools support and understand the need for this project.

15. Belfast Trust and DE - Sólás has engaged from the outset with key statutory agencies in developing the services which are so important to so many families. Positive engagement is essential to the ongoing and continued work of Sólás. The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Achievements and performance

Sólás has experienced another year of growth, responding to the increasing demand for care / respite, educational support, developmental programmes, therapeutic services and home support, across Belfast and further afield. The establishment of our young adults transition programme, SONA, has been further developed in the year, and is supporting a growing number of young people coming through from children's services. Many of these young people have experienced our children's services and are now at the point of leaving special school and need a bespoke support programme. SONA endeavours to help young adults to reach their full potential, by encouraging new skills and further developing existing skills in a holistic and individual way. It includes independent living skills, such as cookery, self-care, laundry, money management etc. It also promotes health & wellbeing, such as physical exercise, healthy eating, art therapy, yoga, mindfulness, and offers all participants social opportunities to enjoy a range of leisure and recreations, such as bowling, swimming, day trips etc with peers.

Contracts with the BHSCT demonstrate the growing confidence that the Disability Services at the trust place on services offered at Sólás. Cash balances have improved, net assets have been maintained and the charity is able to maintain a healthy operating surplus. Sólás received a significant boost in the year with securing £250,000 from the Goodman Foundation towards the new £2.5m building development project. A further £250,000 from Goodman Foundation has been guaranteed once the construction starts.

Financial Review

The results for the year are set out on the Statement of Financial Activities. The Trustees consider the financial results satisfactory.

Sólás has a risk management policy in place under which risks are identified and reviewed by management on a regular basis. Procedures are in place to manage the risks.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three- and six-month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 JUNE 2024

Structure, governance and management

The charity is a company limited by guarantee and is registered as a charity with The Charity Commission for Northern Ireland. The Company was established under a Memorandum of Association and is governed by its Articles of Association.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:
Fionnguala McCotter – Director Chair
Tom Doran (resigned 24th Jan. 2024)
Emily Gallagher
Caitriona Nic Sheáin
Lorraine McErlain appointed 7th November 2024
Elaine Holmes
Ross Reid resigned 14th Dec 2024
Steven Egan appointed 7th November 2024
Mairead McCartan
Jean McGann
Joanne Mercer

None of the Trustees have any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The directors of the company are also charity Trustees for the purposes of Charity Law. Under the requirements of the Memorandum and Articles of Association directors are elected at an Annual General Meeting by the members (in person, or through an authorised representative or by proxy).

All new directors receive in-house induction and training appropriate to their roles.

Sólás has a Management Committee, made up of Trustees. The Committee meets regularly and are responsible for the strategic direction and policy of the charity. The day-to-day responsibility for the provision of the services rests with the manager and the senior management team.

Auditor

The Board of Sólás approved appointment of Kearney & Co as their auditor for the year.

The Trustees' report was approved by the Board of Trustees.

Fionnguala McCotter
Trustee

11.6.2025
Dated:

Statement of Trustees' Responsibilities

The Trustees, who are also the directors of Sólás for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (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 incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these 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 estimates that are reasonable and prudent; 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 adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They 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.

Auditor

Each of the persons who is a Trustee at the date of approval of this report confirms that;

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all relevant steps that they ought to have taken as trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF SÓLÁS

Opinion
We have audited the financial statements of Sólás (the 'charity') for the year ended 30 June 2024 which comprise the statement of financial activities, the balance sheet, and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2024 and of its incoming resources and application of resources, for the year then ended.
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern.
In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information
The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

Sólás

Northern Ireland - Charity number 100114

Annual return

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF SÓLÁS

Opinion
We have audited the financial statements of Sólás (the 'charity') for the year ended 30 June 2024 which comprise the statement of financial activities, the balance sheet, and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

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- give a true and fair view of the state of the charitable company's affairs as at 30 June 2024 and of its incoming resources and application of resources, for the year then ended.
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- have been prepared in accordance with the requirements of the Companies Act 2006.

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We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF SÓLÁS

Matters on which we are required to report by exception.
In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of the Trustees
As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

This report is made solely to the company's members, as a body, in accordance with the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Sarah Louise Lynch 11/04/2025

Sarah Louise Lynch (Senior Statutory Auditor)
For and on behalf of Kearney & Co

Chartered Accountants
Statutory Auditor

Donegall House
2nd Floor
98-102 Donegall Street
Belfast
BT1 2GW

Sólás

Northern Ireland - Charity number 100114

Accounts

ODYSSEY
TRUST



Annual Report & Financial Statements

April 2023 - March 2024

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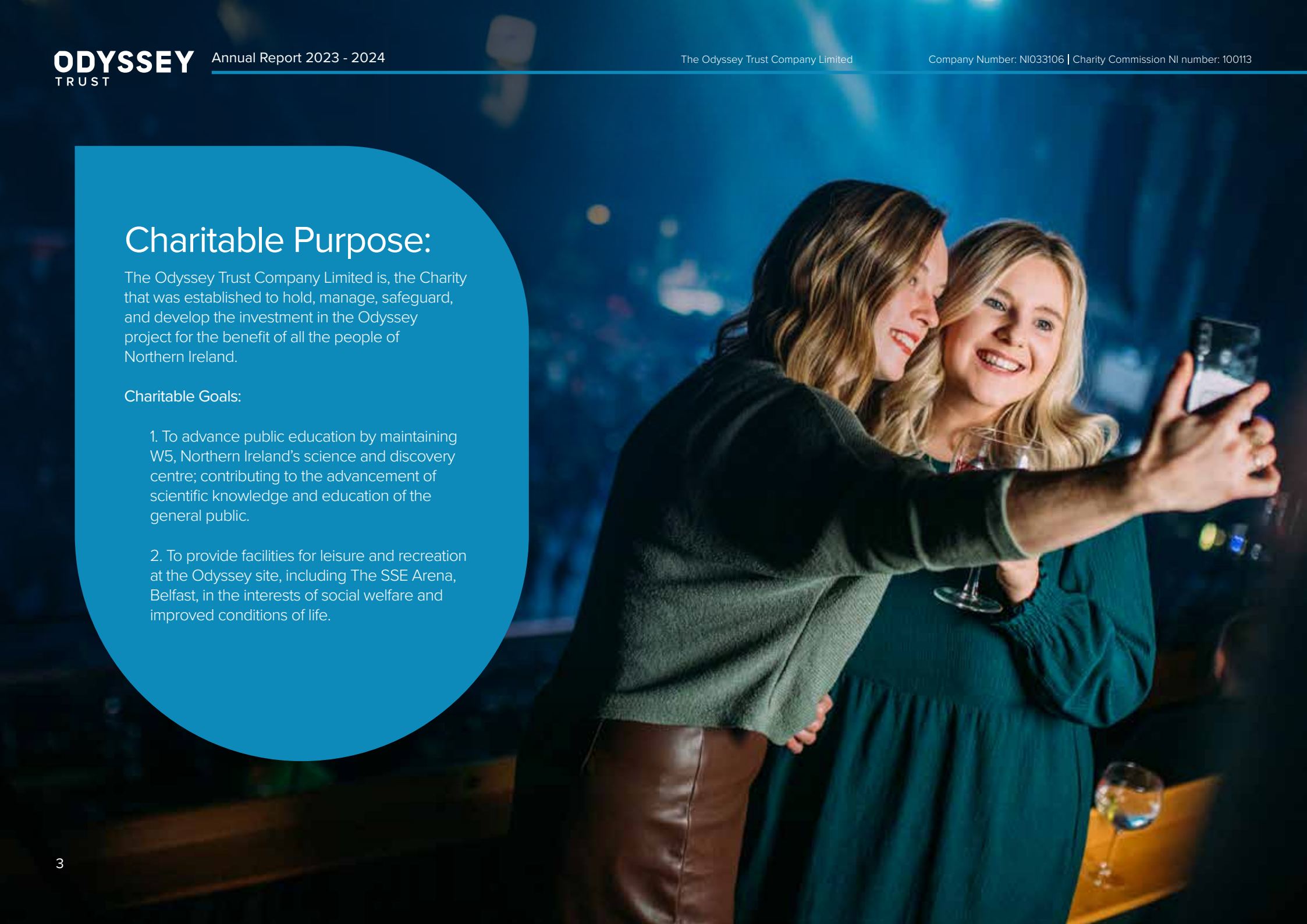
Charitable Purpose:

The Odyssey Trust Company Limited is, the Charity that was established to hold, manage, safeguard, and develop the investment in the Odyssey project for the benefit of all the people of Northern Ireland.

Charitable Goals:

1. To advance public education by maintaining W5, Northern Ireland's science and discovery centre; contributing to the advancement of scientific knowledge and education of the general public.

2. To provide facilities for leisure and recreation at the Odyssey site, including The SSE Arena, Belfast, in the interests of social welfare and improved conditions of life.



Welcome from the Chairman

Over the past year, The Odyssey Trust has experienced significant progress in all areas, with highlights including W5 LIFE becoming an accredited Open College Network (OCN) centre and the much-anticipated return of the Friendship Series at The SSE Arena, Belfast. These achievements are among many milestones that we have celebrated.

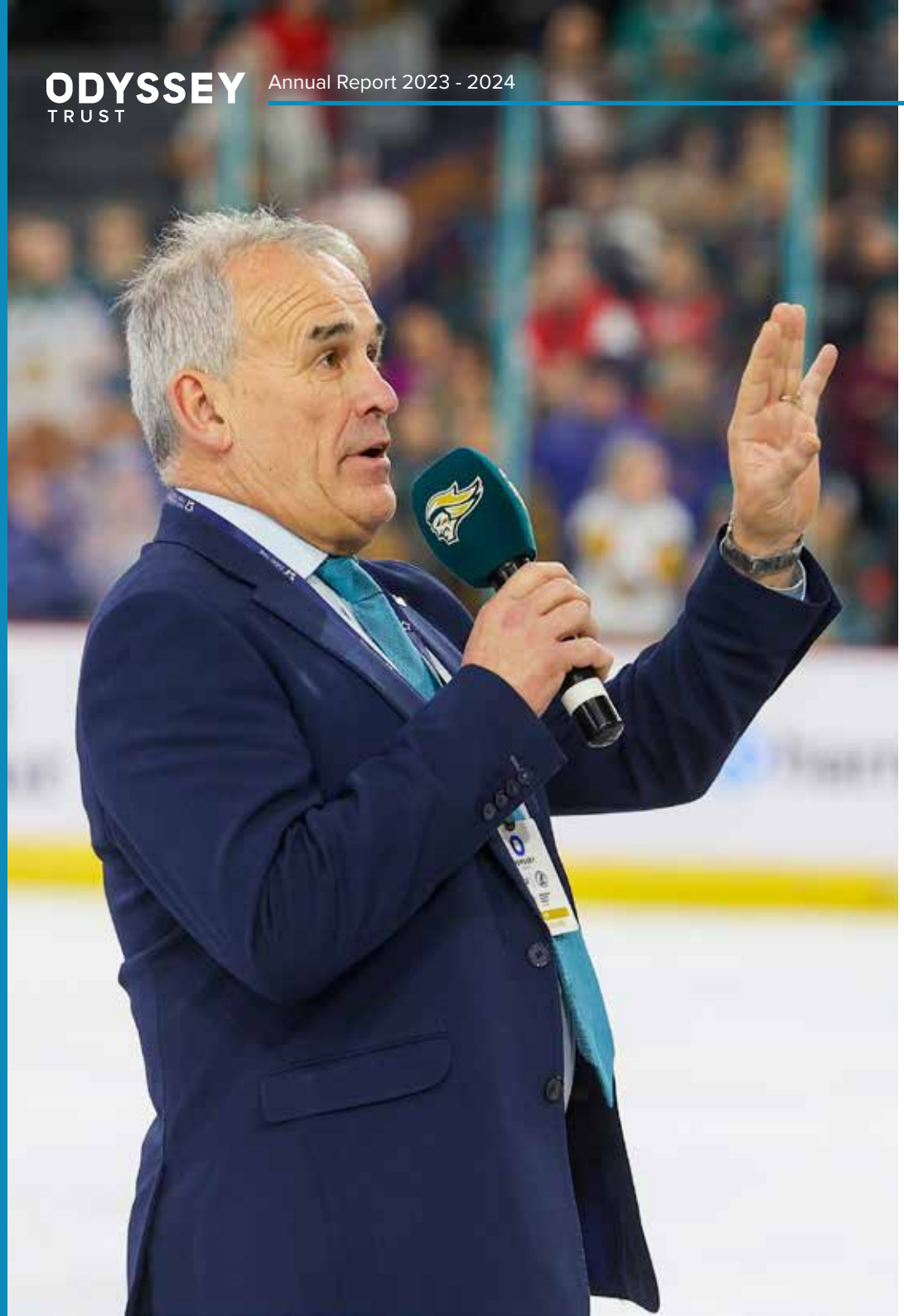
Our success is largely attributed to our dedicated team of people, who consistently go above and beyond to provide the best experience every time for our guests. I extend my gratitude to Robert Fitzpatrick, the directors, and The Odyssey Trust's senior management for their steadfast leadership, commitment, and passion. Their guidance has been instrumental in ensuring that Odyssey continues to serve the people of Northern Ireland, in alignment with our charity's founding principles and long-term goals, for nearly 25 years.

A significant area of growth that has taken place throughout the last 12 months is the investment in upgrading several areas within The SSE Arena, Belfast. From a completely refurbished Belfast Giants' locker room and back-of-house area, to elevated hospitality offerings, and exciting new experience-focused partnerships with the likes of Sky and Amazon, we have continued to innovate and reestablish The SSE Arena, Belfast as a world-class venue for events of all kinds.

Looking ahead, our ambition is to build on the success and achievements of the last year, future-proofing Odyssey for decades to come. What has remained the same for nearly 25 years, and will remain moving forwards, is our focus on ensuring that The Odyssey Trust continues to provide unique opportunities for people of all ages, backgrounds, and abilities from across Northern Ireland, placing people and communities at the heart of everything we do.

Martin McDowell
Chairman, The Odyssey Trust





Welcome from the Chief Executive

It has truly been a milestone year for The Odyssey Trust. Across the site, we have continued to bring unique events and opportunities to the people of Northern Ireland, guided by our charitable aims and objectives.

Over the last 12 months, one thing that became abundantly clear is our duty and responsibility to help other charities when and where possible, especially when their mission aligns so closely with our own. Hosting the Hockey Can't Stop Tour in Belfast in support of the Ukrainian Hockey Dream Foundation was something that we were incredibly proud to be able to do, playing our part in the restoration and prosperity of ice hockey within Ukraine. Welcoming a sold-out crowd to The SSE Arena, Belfast for a special night of unity, the power of people shone through as over £65,000 was raised.

It was another busy year for The SSE Arena, Belfast, with 105 events of all genres and varieties bringing together more than 700,000 guests under one roof to enjoy world-class entertainment in the heart of Belfast. From treble-winning Belfast Giants' home games to Grammy-nominated country megastar Luke Combs' first-ever show in Northern Ireland to One Young World bringing its annual youth summit to Belfast, there have been countless unforgettable moments at The SSE Arena, Belfast.

Determined to find innovative new ways of providing the best experience every time for our customers, a number of significant upgrades and improvements have been made across The SSE Arena, Belfast throughout the last year. New partnerships with Sky and Amazon have provided guests with the opportunity to have one-of-a-kind experiences at Northern Ireland's premier entertainment destination.

Another landmark achievement celebrated was W5 LIFE's first full year in operation, offering lifelong learning opportunities for people of all ages, abilities, and aptitudes from across Northern Ireland. Born out of a commitment to offer learning innovation for everyone, W5 LIFE has played an integral role in creating a space, outside of the realms of formal education, where people can learn more about themselves and the plethora of STEM-based opportunities available to them.

A momentous stride forward for W5 LIFE was being appointed as an accredited Open College Network centre and working in partnership with Queen's Communities and Place and the Market Development Association to deliver a bespoke qualification to support the education, training, and employability of individuals of all ages living in the Market area of South Belfast. This pilot programme not only provided participants with an OCN qualification, but also helped them to overcome self-identified barriers in their personal and professional lives.

As we look forward to the next year, people will remain at the heart of The Odyssey Trust. Whether it be customers, colleagues, or communities, we will continue to put people first. We are set to build on what has been a considerable year of growth across Odyssey, and I look ahead with great optimism and anticipation for all that's to come throughout the next 12 months and beyond.



Robert Fitzpatrick
Chief Executive, The Odyssey Trust

Public Benefit Statement

Public Benefit is a legal requirement for every organisation set up with charitable aims, to be able to demonstrate. The Trustees confirm that they have regard to the Charity Commission for Northern Ireland's guidance on public benefit on reporting on the charity's benefits and achievements. The Trustees are confident that the activities have helped to achieve the Charity's purposes and provide a benefit to the beneficiaries.

Our Impact

PUBLIC BENEFITS:

1. We contribute to the advancement of scientific knowledge and education of the public and improve conditions of life.

2. We provide facilities for leisure and recreation to improve wellbeing and conditions of life.

Education

W5

We manage and develop W5, a world-class, award-winning science and discovery centre, advancing scientific knowledge, learning and engagement through interactive exhibits, public shows and events, Northern Ireland curriculum-linked programmes, workshops, and outreach activities; supporting better life chances for the people of Northern Ireland.





What We Do

In 2023/24, the team at The Odyssey Trust continued to manage, safeguard and invest in the Odyssey for the benefit of the people of Northern Ireland.

Learning and Engagement

Our team advances public learning for people across Northern Ireland by operating and maintaining W5 and delivering public education programmes and outreach, and delivering a programme of public events, exhibitions and engagement activities during the year.

Leisure and Recreation

Improving conditions for life underpins our facilities for leisure and recreation at the Odyssey. We use The SSE Arena, Belfast, W5 and the Odyssey site to support wellbeing and better life chances for the people of Northern Ireland.

Learning & Engagement - Demonstrating Impact

Number of Visitors to W5
294,244

Number of Learning & Engagement Visitors to W5
18,590

1,994
Public Engagement Events, Activities & Science Shows Delivered to
98,524

1,430
Learning Workshops & Events in W5 Delivered to
60,059

234
Physical & Digital Outreach Activities Delivered to
15,843

Number of Participants in W5 LIFE
16,581

Skills & Lifelong Learning

W5 LIFE supported an increase in diversity, equity, and inclusion by providing lifelong access to high-quality learning opportunities, especially for those historically underserved and underrepresented in STEM and digital areas of study and employment. Working alongside a range of partners and local stakeholders, W5 LIFE provided wider access to skills training that led to exciting career paths and employment opportunities, inspiring curiosity and passion for technology and lifelong learning.



Open College Network NI

W5 LIFE was appointed as an Open College Network (OCN) centre in February 2024 and became able to deliver OCN-endorsed courses at levels 1–3 across a range of subjects, to people of all ages and abilities. Working in partnership with Queen's Communities and Place (QCAP) and the Market Development Association (MDA), W5 LIFE launched a new OCN Northern Ireland qualification, specifically designed to support the education, training, and employability of individuals spanning multiple generations living in the Market area of South Belfast.

Delivered between W5 LIFE and the MDA's Markets Community Centre, the fully funded six-week Information Technology Applications programme was co-developed alongside residents of Belfast's Market area to ensure that all content focused on the community's specific educational needs and digital skill requirements.

The pilot programme offered the first cohort of 11 students, who were either in their first or second year studying at university, a flexible approach to learning, helping them to overcome self-identified barriers in their personal and professional lives, such as navigating email software, sharing digital files, using their university's online portal, and accessing their children's homework via virtual classrooms.

Through focused consultations with the inaugural cohort, W5 LIFE worked alongside programme partner, QCAP, to identify core modules for the pilot programme – Email Software, Spreadsheet Software, and IT User Fundamentals – to meet the needs of participants and enhance their digital skills, helping them to reach their full potential at home and at university.

Gareth Robinson, Educational Lead at Queen's Communities and Place, said: *"This partnership with W5 LIFE represents a step towards connecting our community partner to the wider ecosystem of innovation and skills in Belfast, particularly in STEM-related fields. We are confident that by establishing these new connections and focusing on practical, co-created learning experiences, we are setting a precedent for how educational initiatives can directly support and elevate communities, making a positive impact in their daily lives and prospects, in meaningful ways."*



Microsoft Business Application Developer Certificate

W5 LIFE, alongside Microsoft and Lasell University, launched an all-new Microsoft Business Application Developer Certificate programme. The programme was designed to prepare participants to become Microsoft certified and to jump start a career as a business application developer. Learners completing this certificate had the opportunity to go on to become candidates for entry level positions with Microsoft partners and gained the knowledge and skills to secure roles suited to Northern Ireland's increasingly digitalised economy.

The professional hybrid programme was comprised of two six-week modules that immersed students in hands-on experience designing solutions, building business applications, and learning essential communication and project management skills. Requiring between 12 and 15 hours of weekly class and project time, the programme was delivered in a flexible format, blending online synchronous and in-person sessions and self-paced coursework. All in-person sessions were held between W5 LIFE and Microsoft Dream Space in Dublin.

LANTEC

Focused on the future of Teacher Professional Learning (TPL), The Odyssey Trust launched the LANTEC (Leadership Academy Network for Teacher Education and Collaboration) pilot programme. Formed in partnership with the Education Authority C2K Innovation Forum, Microsoft, Capita, and Lasell University, the LANTEC programme offered international TPL opportunities for 12 teachers and school leaders from across the island of Ireland.

LANTEC focused on building capacity, using the latest research findings, through an accredited TPL programme, with a lens on amplifying teaching and learning through the use of Education Technology. This was supported by leading academic staff from Belfast, Dublin, and Boston, providing teachers with access to TPL pathways that aim to inspire and motivate through a mix of experiential, vocational, and academic professional opportunities.

Comprised of three modules delivered by Lasell University, monitored and reviewed by Ulster University and Maynooth University, the programme was structured around the Universal Design for Learning Framework and guided by the International Society for Technology in Education's standards for concept development.

The modules were delivered both in-person and online, offering participants flexibility when completing the programme, with several face-to-face events, including a three-day residential and a leadership event at Maynooth University, supplementing online delivery. With graduation planned for June 2024, participants will become programme mentors and facilitators, helping to support the sustainability of the initiative moving forward.



STEM Passport

In collaboration with Dream Space in Dublin and Maynooth University, the Dream Space team at W5 LIFE delivered the STEM Passport for Inclusion. The all-island programme was a joint initiative by Maynooth University, Microsoft Ireland, Science Foundation Ireland, and the Department for Education (Ireland) that addressed inequalities relating to access to STEM careers among secondary school students in socially disadvantaged communities.

The programme's innovative approach, which combined an educational qualification, education support, and mentoring from industry role models, provided a unique pathway for approximately 5,000 students to progress to third-level education and achieve a STEM qualification.





Throughout the last year, the Dream Space team at W5 LIFE delivered the programme to 361 students from 12 schools. This included spending three full days in programmes at W5 LIFE, to improve their STEM and digital skills, research, and task-based projects in school and at home.

The initiative also offered female secondary school students the opportunity to graduate with a university-accredited STEM skills module and to develop a meaningful mentoring relationship with women in STEM-related industries.

Dream Space Ambassador Programme

The Dream Space team at W5 LIFE delivered the Dream Space Ambassador Programme – the flagship Dream Space Student Leadership and Training programme – for over 300 pupils from 36 schools across Northern Ireland. The unique initiative was open to schools across the island of Ireland and was designed for students in Primary 6 and 7 and Years 11 and 12 who have a passion for learning to support, train, and mentor others in STEM education. As part of the programme, Dream Space Ambassadors go on to become Dream Space Specialists, helping fellow students and educators through demonstrations, training, leading small groups, and one-on-one sessions.

TeachMeet

TeachMeet, an informal meeting organised by teachers to share good practice, practical innovations, and personal insights, took place at W5 on Thursday 5 October 2023, with 45 teachers hosted by the Learning and Engagement team, in collaboration with the Association of Science Educators. This twilight session aimed to support primary science learning outside of the classroom, and included contributions from Almac, Armagh Planetarium, the Pharmacy Schools' Programme, the Royal National Lifeboat Institution, Go Berserk, and ESB Science Blast.



Outreach & Engagement

Over the last year, more than 100,000 people of all ages engaged in science activities through W5 and W5 LIFE's Learning and Engagement programmes. In addition to onsite delivery, the Learning and Engagement team hit the road to bring science engagement and activities, including workshops and demonstration shows to schools and communities across Northern Ireland and beyond.

Public Engagement

W5's ability to engage with a wide range of partners and audiences was again demonstrated this year, supporting events such as Queen's University Belfast's open days, with science busking in the Students' Union adding fun, hands-on science activities for prospective students and their families.

In July 2023, The Royal Society invited W5's Learning and Engagement team to showcase best practices in public engagement with science and to participate in their 'Summer of Science' programme in London. Three members of the team travelled to the Royal Society, bringing W5 to new national audiences. W5 featured as part of Science Street at the Maritime Festival in September 2023, with the Extreme Existence show live on stage and science busking activities across the weekend reaching large audiences.

W5 was represented at the Royal Society of Chemistry's annual 'Science and Stormont' event at Parliament Buildings in October 2023. This event's theme, 'Science Education in Northern Ireland', aimed to bring together members of the science and engineering community to foster closer relationships with policymakers and key stakeholders. The Learning and Engagement team were in attendance with hands-on activities, including robotics and VR, to show the importance of W5 in engaging our next generation of innovators and scientists.

Dream Space Summer Camps

W5 LIFE ignited creativity and curiosity over the summer, featuring a collaboration with Dream Space and Belfast City Council, to deliver a range of special technology summer camps across July and August 2023. These free camps were for youth and community groups from areas identified as having high multiples of deprivation or from underrepresented communities, including Divis Youth Project, Grosvenor Community Group, and The Markets. The camps offered young people the chance to engage with STEM-based activities such as coding, film production engineering, virtual reality, and much more. There was also a special programme for young refugee children with Participation and the Practice of Rights and Anaka Women's Collective.



Bright Sparks Summer Camps

Throughout select weeks in July and August 2023, W5's Bright Sparks Summer Camp, for inquisitive minds aged 8–11 years, sparked curiosity, celebrated creativity, and kept young minds entertained during the school holidays. Running between 9am and 5pm from Monday to Friday, the camps were designed to fit around parents' busy schedules, while also being jam-packed with exciting activities, including interactive workshops, up-close science shows, and construction challenges, bringing out the budding scientist in all and ensuring that learning continued outside of the school term.

Two weeks of Techno Sparks Camps for 11-14-year-olds were also delivered in W5 LIFE, focusing on technology and digital skills in a fun and immersive environment.



Space & Maritime

Space for Everyone

As part of W5's ongoing celebrations of all things space-related, the Learning and Engagement team played a key role during 'Space for Everyone' at Writers' Square in Belfast between 20 and 24 July 2023. This event was part of the UK Space Agency's initiative aiming to give budding astronauts and engineers hands-on experience and information about careers within the sector.

This was followed by further collaboration with the National Space Academy in February 2024, when W5 hosted two special 'Space for All' careers conferences for 225 students in Years 12–14 from across Northern Ireland. These events featured local experts leading high-quality, curriculum-based activities with opportunities for young people to engage with professionals working across a wide variety of careers within Northern Ireland's space sector.





Our World from Space

New funding was secured for 'Our World from Space', a two-year national STEM programme exploring the relevance of UK space science for the future health and sustainability of Planet Earth, through the UK Space Agency, in partnership with the Natural Environment Research Council. To kickstart programming, two members of W5's Learning and Engagement team attended a two-day training session at the National Space Centre in Leicester.

Over 1,500 participants engaged with this programme, both in-house and on outreach, with delivery also taken to the Royal Hospital for Sick Children and the National Autism Society.



Destination Space

With funding support from the Science and Technologies Facilities Council and the Association for Science and Discovery Centres, W5 was able to extend the reach and impact of its Destination Space programme, exploring what is currently happening in space research and applications. With the help of satellites, spaceports, and the Webb Telescope, visitors and schools were able to find out about everything from what is being learnt from studying distant galaxies and nebulae, to climate solutions led by satellites, as well as get hands-on in an associated interactive show at W5's Science Stage.

Minecraft Education: Habitat for HuMOONity

Eight schools from across the island of Ireland travelled to Microsoft Dream Space in W5 LIFE in February 2024 for the live esports Minecraft Education 'Habitat for HuMOONity' final.

Featured as part of the schools' programme for the NI Science Festival, both primary and secondary school pupils were tasked with building a world in Minecraft Education that explored the possibility of creating a habitat on the moon. This challenge not only fostered teamwork and enhanced creative thinking among students, but also underscored the educational value of Minecraft Education in the classroom.

Connected to the school curriculum, Minecraft Education is a game-based platform that inspires creative and inclusive learning through play. Users can explore multiple worlds, covering subjects such as reading, maths, and coding, suitable for learners of all ages and skill levels.

St. Joseph's National School in Carrickmacross took home the first-place trophy, while St Joseph's National School, Kinvara came second. The previous year's champion, Royal Belfast Academical Institution, finished in third place.





Maritime Engineering for the Future

With support secured from the Royal Academy of Engineering's Ingenious Fund, W5's Learning and Engagement team developed and delivered a challenging new education programme, 'Maritime Engineering for the Future', which culminated in the inaugural 'Ingenious Cardboard Regatta' in June 2023.

The key objectives of this project were to create an innovative public engagement programme to celebrate maritime engineering and its relevance to society today. It offered a range of opportunities for engineers at all levels to share their stories, passion, and expertise with public audiences, with a particular focus on those underrepresented in engineering and audiences from areas of social deprivation. It aimed to showcase how sustainable transport solutions are being developed in Northern Ireland, with ambitions to launch the world's most advanced high-speed, zero-emission passenger ferry and develop the technical and operational requirements for a maritime transport system of the future.

Throughout the programme, engineers from the Belfast Maritime Consortium, along with 75 students, took part in workshops exploring maritime engineering concepts, followed by design and build sessions to create 'student-powered' cardboard boats. The finale of the six-month project took place at Queen's University Belfast Boat Club, with the cardboard craft taking to the water with their intrepid crews. Bespoke cardboard trophies were up for grabs celebrating success across design, build and teamwork. As well as fantastic fun for all participants, this final event was a testament to the engineers', teachers' and students' dedication, innovation and collaborative spirit throughout the Maritime Engineering for the Future programme.

Maritime Past, Present & Future

W5 also had a significant focus on Northern Ireland's maritime sector over the last year, with a range of programmes for schools and the public, further strengthening the charity's partnership with Belfast Harbour. In celebration of International Women's Day on Thursday 7 March 2024, W5 hosted an event with 100 young women in Years 13 and 14 from post-primary schools across Belfast, as well as 100 women working across the Harbour Estate, in a celebration of female achievements and aspirations for the future.

Seas the Day

W5's immersive Lecture Theatre experience, Seas the Day, returned in March 2024, offering local primary school children from across Belfast the opportunity to explore the people, place, and partnership that make Belfast Harbour so important to Northern Ireland. Forming part of the schools' programme for the NI Science Festival, it gave pupils the chance get hands-on with the physics of cranes, replicate the sounds of the shipyard, learn more about sustainable transport options, and investigate how innovative technologies are changing day-to-day life at the port, alongside a free visit to W5.





Engineering & Technology

FIRST® LEGO® League

Throughout 2023/24, W5 continued its annual FIRST® LEGO® League activities, introducing STEM to children aged 4–16 years, through fun, exciting hands-on learning. Participants gained real-world problem-solving experience through a guided global robotics programme, helping students and teachers build a better future together. Each year, there is a focus on different topics related to the sciences, with FIRST® LEGO® League being split into three divisions – Discover, Explore, and Challenge.

This worldwide robotics competition sees participants use simple computer coding to program a LEGO® Education robot in order to complete a number of tasks, with teams earning points for the number of tasks they can complete within an allotted time. Throughout the challenge, pupils also research a science-based topic and give a five-minute presentation to a team of judges, highlighting what they have learnt during the process.

FIRST® LEGO® League Explore Festival

W5 hosted Northern Ireland's FIRST® LEGO® League Explore Festival in May 2023, welcoming children aged 6–9 from 10 local primary schools and community groups. FIRST® LEGO® League Explore is a non-competitive, hands-on robotics-based STEM and life skills programme, aimed at igniting creativity, building confidence, and helping children enjoy learning STEM subjects.

Throughout the FIRST® LEGO® League Explore, pupils gained invaluable life skills, such as teamwork, problem-solving, and communication. The theme of 2023's FIRST® LEGO® League Explore Festival was 'Superpowered', where teams consisting of up to six pupils explored where energy comes from and how it is distributed, stored, and used. They then put their creativity to work to innovate for a better energy future.

FIRST® Tech Challenge

The FIRST® Tech Challenge returned to W5 in February 2024, offering pupils the opportunity to develop their skills in STEM subjects. The FIRST® Tech Challenge is a robotics competition that equips young people with the technical knowhow and skills to succeed, connecting them with mentors to design robots, take on industry-linked missions, and compete in tournaments. The programme offered students an opportunity to develop their skills in STEM, while working collaboratively in teams. Meeting weekly, teams of up to 15 students, aged 12–18 years, worked to design, build, and program a robot that could complete a series of tasks in a timed competition.



The Institute of Engineering and Technology (IET) Faraday® Challenge

The last year saw the introduction of a new engineering programme, The IET Faraday® Challenge, which is an annual competition of one-day STEM activities delivered at over 220 events across the UK. W5 secured funding to run seven in-house and outreach events on behalf of the IET, engaging with over 214 students. These full days of activities gave students the opportunity to research, design, and make prototype solutions to real-life engineering problems, enabling them to experience working as an engineer for a day. At each event, teams competed to win a place on the season's league table, with the top teams from across the UK winning an all-expenses paid trip to the National Final to compete for a prize of up to £1,000 for their school.





TechKnow Clubs

TechKnow Clubs is a web-based design challenge using HTML for young people from primary, post-primary, and home educator groups from across Northern Ireland. In 2024, the competition theme was 'Sustainable Communities', which challenged young people to explore how we make cities and human settlements inclusive, safe, resilient, and sustainable through a cross-curricular approach.

Funding support was secured from the Software Alliance, with teams mentored by a local business or industry mentor with expertise in IT. Each participating school received four one-hour training sessions based on the 'Go Berserk: Making Websites' book, which enabled them to build their own basic website. One team from each school was selected to take part in the final challenge day at W5 LIFE in March 2024 with their mentor, where they recreated their website within a strict time limit to demonstrate their newly acquired skills. Prizes were awarded for presentations, website performance, impact, and teamwork.



Building Sustainable Communities

Funding for a new programme aimed at promoting equality and inclusion and unlocking more diverse participation in STEM activities was secured from the Association for Science and Discovery Centres. With the theme being 'Big Data: Building Sustainable Communities', the programme engaged young people aged 8 to 14 in exploring how technology can be used as a tool to address critical issues relating to sustainability in towns and cities, particularly around making them inclusive, safe, and resilient.

This was explored through the lens of Big Data, a crucial concept for the Science and Technology Facilities Council, as it enables the analysis of vast datasets generated by cutting-edge facilities, advancing scientific discovery. The programme culminated in a community 'Day of Wonder' at W5 in March 2024, with one of the programme's objectives being to help build sustained and beneficial collaboration across all aspects of the community.

Technology Without Borders

During his visit to Belfast in April 2023, Joe Kennedy III, Special Envoy to Northern Ireland for Economic Affairs, visited W5 LIFE as part of a special 'Technology Without Borders' event. Hundreds of young people from local schools and community groups, including refugee children from Ukraine and other areas of conflict, took part in the event, which included creating virtual worlds with past Nobel Prize winners in Minecraft Education as part of an 'Active Citizen Workshop'. The workshop demonstrated the powerful impact that technology can have in creating a universal language for all and highlights how Minecraft Education can be used as a teaching tool in educational settings.

Additionally, as part of W5 LIFE's programming, young people participated in the 'FYIL Sphero Challenge', crafted to help people to learn coding skills using Sphero robots. The challenge brought young people from different schools and communities together to have fun, while using technology to learn, experiment, and challenge themselves in collaborative problem-solving activities.



Seasonal Events

W5 delivered a diverse seasonal event calendar all year round, offering a wide range of events and experiences to appeal to people of all ages and interests, from across Northern Ireland and beyond.

Easter 2023 marked the return of W5's 'Big Lecture Theatre Shows' with 'The Who Wants to be a Superhero Show'. Following on from the success of previous productions, such as the 'Big Bang Theatre', this in-house collaboration between the Creative and Learning and Engagement teams, which was watched by 8,223 people during the Easter period, invited members of the audience to take part in an interactive science show that examined the real-life science that has influenced some of the most well-known superheroes.

The launch of a new series of big weekend 'ImagineNation' events took place in May 2023. The special three-day event celebrated the creativity, imagination, and skill of local cosplayers, providing guests with the opportunity to meet and take photos with some of the country's top cosplay characters. Guests also got to attend inspirational presentations by film, television, and industry professionals, including make-up artist Connie McGrath and professional photographer Alastair Watson.

Fearsome fun returned to W5 for Halloween. From 7 October 2023, W5's largest exhibit, Climbit, was given a spooky makeover. Those brave enough to venture under the pumpkin arch to the multi-storey structure would have to be on the lookout to avoid spiders, skeletons, and other creatures that were lurking in the shadows. For those who preferred to keep their feet on the ground, W5's Science Bar show 'Monster Lab' allowed guests to partake in some gruesome guessing as to what was being contained in the Learning and Engagement team's frightful feely boxes, as well as be bewitched by spooky science shows.

New for Christmas 2023, Santa and the Great Christmas Upgrade was W5's high-action Lecture Theatre family show, featuring Santa himself. Convinced that Santa needed to modernise his operations, a team of robot elves completely upgraded his equipment, taking a more technological approach to present delivery on Christmas Eve. The live-action show featured big-screen animations and high adventure, offering all children in the audience their very own early Christmas present.

For centuries, there's been a tradition of wiling away the long Christmas nights by huddling around the hearth and telling ghosts stories. In 2023, that tradition was brought to life through Ghosts of Winterly Manor. W5's AMAZE space was transformed into the haunted Winterly Manor through a range of special effects, screen and holographic projections, lighting, immersive soundscapes, and set works, where guests had the opportunity to roam the creaking halls and meet many of the spectral spirits and peculiar personalities that once called the haunted manor home.

W5's all-new Lecture Theatre show, Multiverse Mayhem, was filled with big bangs and crazy concoctions, offering mid-term fun for all the family. During February 2024, the free show, which was at capacity every day, featured two dimension-jumping scientists traversing the multiverse, exploring different universes for the biggest science experience ever.





Summer of DRAGONS

W5 celebrated its busiest summer on record in 2023, as 126,912 visitors stepped into a new world of DRAGONS, embarking on a journey to a land like no other. The experience was brought to life through a breathtaking fusion of larger-than-life animatronics, powerful puppetry, captivating projections, and immersive soundscape technology.

From a huge Shadow Dragon to a young Land Dragon, guests came face-to-face with eight moving, roaring, smoke-breathing fabled beasts, the largest of which stood at 4m tall, in a unique experience. Often, W5's expert dragon handlers took Dracignis – a Fire Dragon – on walks around W5's fully-immersive AMAZE space, allowing visitors to get closer than ever before to these mythical creatures, igniting imaginations and making memories that soared as high as the mighty dragons themselves.

But how did these creatures get here? Located outside AMAZE, a captivating series of storyboards recalled the tale of a small team of adventurers who, over 80 years ago, found themselves at the centre of a terrifying electrical storm at sea. As the storm subsided, a series of islands appeared before them, housing an enchanted world, a world of DRAGONS. Based on the expedition's findings, the experience created in AMAZE was a close representation to the one that the team of explorers discovered – an exhibition showing the true wonder of DRAGONS.

DRAGONS was also the focus of the shows and programmes delivered by W5's Learning and Engagement team. From crafting paper DRAGONS airplanes that soared through the air to constructing a DRAGON boat and testing in the waters at W5's Science Bar, visitors were encouraged to put their STEM skills to the test while learning about these fabled beasts through educational drop-in sessions and daily interactive shows.

The ever-popular W5 Late returned in July and September 2023, with themes centred around DRAGONS. Both adult-only nights celebrated sold-out successes, and showcased that at W5, fun has no age limit, as over 2,000 enthusiastic guests eagerly embraced the opportunity to be whisked away to fantastical realms. Not only did these adults come face-to-face with the beasts, but they also immersed themselves in the 'Summer of DRAGONS' programming at W5, taking part in the hands-on drop-in sessions at the Science Stage, and delving into the folklore behind the creatures during a showing of 'The Last Dragon in Ireland' in W5's Theatre Space.







£7 Ticket Offer

To find new ways to provide guests with affordable, family-friendly days out, W5 brought back its highly successful ticket offer, with all ticket types priced at just £7 per person during the month of September. Throughout the running time of the discounted offer, W5 welcomed 14,752 visitors, which represented a 68% increase on the same period in September 2022, with data collected from a guest survey showing that 24% of respondents were first-time visitors and 36% saying that they would not have visited if not for the offer.

Due to the success of September's ticket offer, £7 tickets were re-introduced in January 2024, a traditionally quieter time for W5, seeing 21,864 guests visit throughout the first month of the year. Welcoming a total of 36,616 visitors over the two months strongly suggested that the fixed ticket price offer drove increased visitation during a traditionally less busy month, supporting W5's continued efforts to make STEM and lifelong learning opportunities available and accessible for all the people of Northern Ireland.

W5 Late

W5 Late went from strength-to-strength over the past year, growing in popularity with an adult-only audience, proving that fun has no age limit. A total of five W5 Late events took place between April 2023 and March 2024, spanning a range of themes and genres – ImagineNation, Myths and Magic, Flight Club, Halloween, and CSI – Mystery at the Museum – providing guests over the age of 18 years with the opportunity to enjoy STEM-based, out-of-hours fun, with no kids allowed.

One of the latest iterations of the after-hours event, 'W5 Late: CSI – Mystery at the Museum', was brought to a sold-out audience in partnership with W5 zone sponsor, Almac. Guests were tasked with solving the mysterious death of Genevieve Greenwood, visiting the recreation of the crime scene, learning investigative techniques, and uncovering the truth at the heart of the mystery.





Time is Running Out

The Institution of Civil Engineers' touring exhibition, Time is Running Out, was available at W5 between August and November 2023. The interactive experience was an educational journey, focusing on the future of infrastructure and the role of civil engineers in helping society respond to the challenges of climate change and meeting net zero targets by 2045 in Scotland and 2050 across the rest of the United Kingdom.

Featuring hand-drawn illustrations and animations, six children spoke to television presenter and engineer Rob Bell, asking impactful questions around ending waste, the impact of transport, energy sources, value in water, smarter cities, and living with flooding. These topics addressed the future of infrastructure and a wide range of global problems in the aim of inspiring young people who are passionate about the environment to consider civil engineering as a career.

Every Can Counts

In partnership with not-for-profit organisation Every Can Counts, W5 welcomed the Infinity Room installation in February 2024. The exhibit, which also marked the 20th anniversary of 'Recycle Week', was made up of 1,500 recycled cans and 25 square metres of mirrors and aimed to teach guests of all ages about the importance of recycling drinks cans, as well as illustrating the infinite recyclability of aluminium. During the interactive experience, a narrator took guests on an educational journey through aluminium can recycling and its environmental benefits.



Corporate Events

Welcoming a variety of local businesses, national organisations, and industry partners, W5 and W5 LIFE continued to be destinations of choice for conferences, seminars, meetings, and events of all kinds throughout the last year.

ASDC Conference

One of the most significant industry events hosted at W5 was the Association for Science and Discovery Centre's national conference, which saw 167 delegates from across the UK and Ireland meet for two-days of workshops, keynote talks, and networking. The key annual event provided the time and space for attendees to discuss topics, such as sustainability and the climate crisis, financial stability and resilience, and diversity and equality, as well as any individual issues or challenges. The conference dinner was hosted in W5's 'In Our Nature' zone, with all catering being vegetarian to coincide with the event's sustainability-driven theme, 'The Power in Purpose'.

Appliance of Science

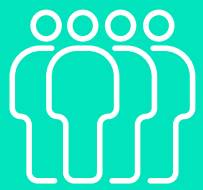
Another first for W5 was hosting the College of Agriculture, Food and Rural Enterprise's (CAFRE) 'Appliance of Science' careers event in November 2023, showcasing the diverse range of careers within Northern Ireland's bustling food and drinks sector. Students from local schools enjoyed talks from keynote speakers from CAFRE and leading food companies, taking part in hands-on workshops, and chatting with industry representatives about career opportunities and pathways.



Facilities for Leisure & Recreation - Demonstrating Impact

Number of Visitors to The SSE Arena, Belfast

527,632



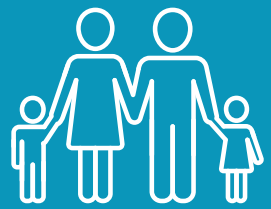
Number of Shows, Concerts & Events

105



Number of Family Shows

12



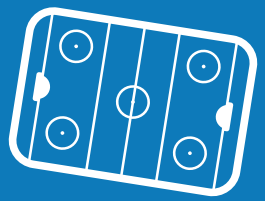
Number of Public Tickets Provided to Schools & Community Groups

12,960



Number of Ice Hockey Games

38



Number of Ice Hockey Spectators

181,100

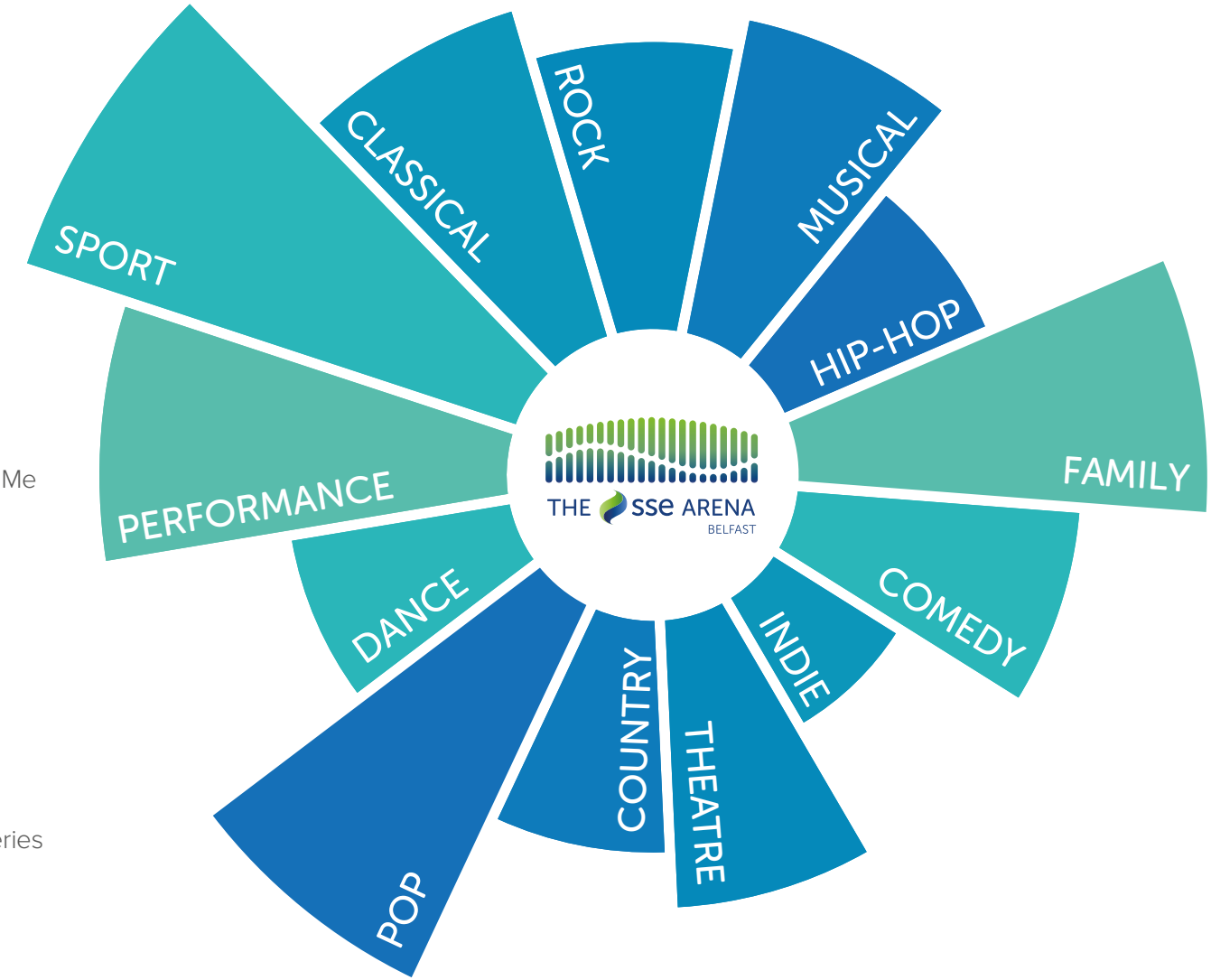


The SSE Arena, Belfast Events

The SSE Arena, Belfast continued to attract a plethora of international performers, events, and shows, reaffirming itself as a key fixture on major European and world tours. A packed schedule of events included unforgettable performances from the likes of Niall Horan, Arctic Monkeys, and Luke Combs, as well as a range of fan-favourite events, such as Disney on Ice, WWE, and Premier League Darts, providing facilities for recreation for people of all ages across Northern Ireland.

April 2023 – March 2024

Belfast Giants home games
Andre Rieu
WWE
Biggest 90's Disco
Paddy McDonnell
Anything for Love
Conlan v Lopez
The Magic of Motown
Radio GaGa
Sing! Europe 2023
Paul Smith
Belfast Tattoo
Tea with Me
FastLove
Colin Geddis
Jack Whitehall
LUSH! Classical
Busted
Deacon Blue
Luke Combs
Jordan B. Peterson
Arctic Monkeys
Picture This
JLS
Ciaran Bartlett
Disney on Ice
My Therapist Ghosted Me
Conlan v Gill
Hozier
Arenacross
Bill Bailey
Neil Delamere
Niall Horan
Peace Proms
Rick Astley
Country to Country
Simple Minds
Bellator Champions Series
Premier League Darts





Hockey Can't Stop

Mere days after the Belfast Giants secured the 2022/23 treble, The Odyssey Trust hosted a charity ice hockey game in support of Ukrainian Hockey Dream, the registered charity of the Ice Hockey Federation of Ukraine, on Wednesday 19 April 2023.

The one-off international was part of the 'Hockey Can't Stop Tour', which saw similar fixtures take place in North America, the Czech Republic, and France, with governing bodies, such as the International Ice Hockey Federation (IIHF) and the National Hockey League (NHL) pledging their support.

The game was contested between a Belfast Giants All Stars team – consisting of members of the 2022/23 Belfast Giants roster, former players, and a few special guests – and the Ukrainian National Championship side, Dnipro Kherson, at The SSE Arena, Belfast. All proceeds from the game's ticket sales were donated to Ukrainian Hockey Dream in support of the charity's global fundraising target of $15.6m.

The sold-out game, which raised a total of £65,000 for Ukrainian Hockey Dream, was testament to the power of sport in bringing people together for a united cause, with fans in attendance cheering on both teams throughout the game. To mark the occasion, before the game began, an exclusive performance of 'Belfast City' resounded throughout The SSE Arena, Belfast from local musician, Ryan McMullan.

Georgii Zubko, President of the Ice Hockey Federation of Ukraine and Director of the Ukrainian Hockey Dream Foundation, said: *"We would like to express our deepest gratitude to the team at The Odyssey Trust and the Belfast Giants for hosting such an incredible event. It was amazing how it came to life in such a short period of time, bringing everyone together against all odds.*

"The true meaning of this event goes beyond the game itself, as it demonstrates the genuine kindness and support of The Odyssey Trust. The game was heartfelt and inspiring, reminding us that we are not alone in our hockey dreams, and how much the game we love can bring people together."



The Treble

The Belfast Giants made history in the 2022/23 season as the club secured its first treble – Elite Ice Hockey League (EIHL), EIHL Playoffs, and Challenge Cup. Having been denied the treble in the previous two seasons, when the team lost out to the Cardiff Devils in the EIHL Playoff Final, the Giants secured the Playoff trophy after defeating the Devils 4-1 at the Motorpoint Arena in Nottingham. On their way to being crowned treble champions, the Giants won the first of their three trophies in front of a sold-out crowd at The SSE Arena, Belfast, defending the Challenge Cup after a 9-3 victory over the Fife Flyers.





Petr Čech's into Belfast

On two occasions during the 2023/24 season, legendary Premier League goalkeeper, turned ice hockey player, Petr Čech joined the Belfast Giants on emergency loan from Oxford City Stars. During his first stint with the Giants in November 2023, not only did Petr practice with the team, but also went on to make his professional ice hockey debut for the Belfast Giants in a 5-1 victory over the Glasgow Clan at The SSE Arena, Belfast.

Čech returned for a second emergency loan spell with the Giants in February 2024, during which Petr played an integral role in helping the team prepare for upcoming fixtures against the Glasgow Clan and Dundee Stars, both of which the Giants won.

Commenting on re-joining the Belfast Giants on loan, Petr Čech said: *"I'm happy to be coming back to Belfast to re-join the Giants for the second time this season. I was really proud to make my professional debut for the club back in November 2023, and I'm looking forward to getting back on the ice and making more memories this time around. It's always a pleasure to be a part of this organisation."*





Belfast Giants Locker Room

Ahead of the 2023/24 season, The Odyssey Trust unveiled a new-look Belfast Giants locker room and back-of-house area at The SSE Arena, Belfast in August 2023.

Representing an investment of circa £100,000, the upgraded facilities featured several architectural design improvements, incorporating new flooring, enhanced lighting, and raised ceilings to create a modernised space, befitting the home of champions. To support performances on the ice, a host of new state-of-the-art equipment, including new gym kit, a cryotherapy spa, sauna, ice bath, and Promethean interactive screens were installed to aid with training, recovery, and analysis.

To celebrate the growth and success of the Giants over the last few seasons, motivational artwork and messaging spotlighting historical moments, trophy triumphs, the club's fanbase, and the city of Belfast was incorporated throughout the new back-of-house space. Focusing on both achievements on the ice and the club's commitment to supporting those in the local community, the prominent imagery took pride of place in the revamped area, showcasing that the Belfast Giants is more than just a club, as has been the case since the club's inception over two decades ago.







Friendship Series

The Friendship Series returned to Belfast on Friday 5 and Saturday 6 January 2024, with the Princeton University Tigers and Providence College Friars going head-to-head in a two-game series at The SSE Arena, Belfast. The weekend marked the third iteration of the women's college hockey event, following clashes between Clarkson and Northeastern in 2019 and Merrimack and Quinnipiac in 2020.

Returning for the first time since 2020, the Friendship Series is the first and only NCAA Division One women's ice hockey tournament to be held outside of the United States. The event is an extension of the Friendship Four tournament, which was devised by The Odyssey Trust in 2015, and has been developed year-on-year to promote education, social welfare, and community integration in Northern Ireland, building on the sister city agreement between Belfast and Boston.

Away from the ice, both teams had the opportunity to visit several local landmarks, including the Giants Causeway and the Dark Hedges, as well as visit two local primary schools – Brooklands and Rosetta – where they took part in Q&A sessions and hockey-related games with pupils. In addition, on the eve of the opening game, the Lord Mayor of Belfast, Councilor Ryan Murphy, welcomed representatives from Princeton University and Providence College to Belfast City Hall before dropping the first puck of the tournament.

Cara Morey, Head Coach of Princeton University, said: *"I think this experience is going to catapult the team over the second half of the season. I had never been to Northern Ireland before and didn't know what to expect. At Princeton, we talk about education through athletics, and the amount that we've learned throughout this trip has exceeded our expectations. Everybody has been so gracious, and they treated us like professional athletes. It's been amazing."*



Country to Country

Europe's biggest country music festival, Country to Country (C2C), arrived in Belfast for the first time. Since 2013, C2C has become Europe's premier destination to see the world's best country artists and future stars. 2024 saw another host of incredible artists perform at London's O2 Arena, The OVO Hydro Glasgow, and for the first time, The SSE Arena, Belfast between Friday 8 and Sunday 10 March 2024. The three-day multi-arena event saw Kane Brown and Old Dominion headline the event, alongside country music superstar Brad Paisley, a 14-time Country Music Association and three-time Grammy award winner.





Inclusive Skating

Between December 2023 and January 2024, Winter Skate returned to The SSE Arena, Belfast, offering members of the public the opportunity to skate at the home of the Belfast Giants. Three sessions throughout December were dedicated to inclusive skates, which were open to everyone but tailored towards individuals with disabilities, autism, or sensory needs, with a reduced capacity on the ice, no flashing lights, and no loud music. In addition to Winter Skate, several sled skating sessions took place at The SSE Arena, Belfast, hosted in partnership with the Mae Murray Foundation. In support of the Foundation's charitable aim of allowing people of all ages and abilities to take part in activities, experience the world, and enjoy friendship together, disability sledges were provided, and guests had the opportunity to skate with the 2023/24 Belfast Giants roster, further growing Belfast's sled skating community and removing any barriers to participation.

Sky Lounge

The SSE Arena, Belfast celebrated the opening of an all-new Sky VIP lounge, providing Sky VIP customers with a truly unforgettable experience before their favourite shows and events even get started.

Opened in December 2023, Sky brought one of its exclusive VIP lounges to The SSE Arena, Belfast, adding to a roster of other venues across the UK, including Leeds' first direct arena, Utilita Arena Birmingham, and OVO Arena Wembley.

Helen Kloepfer, Director of Sky VIP, said: *"With the Belfast Giants being so important to The SSE Arena, Belfast and local community, we're delighted to have launched our brand-new Sky VIP lounge on a winning night against the Manchester Storm. The exclusive Q&A with the Giants' coaches was a highlight for our customers, getting them game ready. We look forward to welcoming more customers to the Sky VIP lounge at The SSE Arena, Belfast, adding to their evening's entertainment and bringing exclusive experiences."*





Suite One

The Odyssey Trust proudly unveiled a brand-new, luxury lounge at The SSE Arena, Belfast in September 2023. Designed by Northern Ireland-based architectural firm Whittaker and Watt, one of the existing arena suites was repurposed into a modern space, purpose-built for five-star entertaining. Featuring a dedicated in-suite bar, private catering service, and restaurant-quality meals, this new hospitality offering provided unparalleled experiences in the heart of the action.







PAY & AWAY

The SSE Arena, Belfast made history in March 2024, becoming the first indoor arena in Europe and the first location on the island of Ireland to introduce Amazon's Just Walk Out technology.

Located on the first floor of the arena, and aptly named PAY & AWAY, the store has modernised the arena's food and beverage offering by redefining customer convenience and providing an effortless experience.

Guests can enter PAY & AWAY by using their chosen contactless method at the entry gate, with the technology then detecting what customers take from or return to the shelves, creating a virtual shopping session. When guests complete their shopping experience, they can simply leave without waiting in line, and their chosen payment method is charged for the items taken.

Jon Jenkins, Vice President of Just Walk Out Technology, said: *"We're thrilled to bring Just Walk Out technology to the island of Ireland, and to be working with the team at The SSE Arena, Belfast. We're seeing tremendous interest in Just Walk Out technology from sports facilities across the globe for its ability to increase sales and throughput and delight customers. We look forward to hearing how concertgoers and sports fans alike enjoy the convenience of the new store."*

In addition to being Amazon's first Just Walk Out deployment on the island of Ireland, the Belfast Giants became the first professional ice hockey team outside of North America to offer the technology, following in the footsteps of several NHL sides, including the Boston Bruins, Toronto Maple Leafs, and the Los Angeles Kings.

Sustainability

The Odyssey Trust envisions a future where the charity continues to create unforgettable, unrivalled experiences, while also minimising its environmental impact and enhancing the wellbeing of its employees, customers, clients, stakeholders, and the communities it serves.

As The Odyssey Trust continues its sustainable journey, the charity identified the seven United Nations Sustainable Development Goals (SDGs) – Good Health and Wellbeing, Quality Education, Gender Equality, Decent Work and Economic Growth, Responsible Consumption and Production, Climate Action, and Partnerships for the Goals – that most closely align with its principles and values. To ensure that these SDGs are implemented across the Odyssey site, the charity's dedicated NOW (Nurture Our World) team has met bi-monthly, with representatives from each sitewide department sharing knowledge, best practices, and learnings to support The Odyssey Trust to continue working towards being as sustainable as possible.

Helping to shape the future of sitewide sustainability, The Odyssey Trust's most up-to-date Scope 1 and 2 emissions were calculated internally in 2023/24. These findings will act as a baseline to track future environmental improvements, including reducing electricity and gas use across the Odyssey site.

The Odyssey Trust's waste management provider confirmed that all waste collected across the site is 100% diversion from landfill. All general waste that cannot be recycled is converted into refuse-derived fuel, which is then sent for energy recovery and converted into electricity. Food and organic waste are sent for anaerobic digestion and converted into biofuel.

In another step towards becoming as sustainable as possible, W5 was awarded Bronze Green Tourism status in September 2023. The internationally acknowledged award certification, supported by Visit Belfast and Tourism Northern Ireland, recognises the commitment of tourism businesses that are actively working to become more sustainable, acting as a strong indicator of good environmentally friendly practices. As a result of the award, W5 became eligible to apply for certain Belfast City Council grant funding schemes, which were only available to businesses that had obtained sustainability certifications.



Building for the Future

With a digital-first focus, The Odyssey Trust continues to build for the future, ensuring that the best experience every time is provided for guests, employees, and stakeholders, true to the charity's mission to hold, manage, safeguard, and develop the investment in the Odyssey project for all the people of Northern Ireland.

Odyssey Place

Following the opening of Zizzi in May 2023, and Lost City Golf in December 2023, Odyssey Place continues to grow, develop, and thrive, slowly but surely revitalising the iconic Lagan-side venue. Over the coming year, Odyssey Place will see a raft of new businesses, including Canadian fast-food chain Mary Brown's, vibrant family entertainment centre Funstation, and new first-floor bar, McGuiginns, set to build on an already impressive portfolio of tenants.

Commenting on the opening of Zizzi in May 2023, Roberta Thompson, General Manager of Zizzi Belfast Odyssey, said: *"We are delighted to be opening our doors to our brand-new Zizzi Belfast Odyssey restaurant. We cannot wait to see our customers sharing happy times over delicious, much-loved, and mouth-watering Italian dishes with a twist. Through the unique restaurant design taken from local hues, we are looking forward to helping our customers reconnect with each other, by creating the perfect backdrop for great times."*

Looking ahead, The Odyssey Trust plans to continue working with Matagorda2 to further establish Odyssey Place as Belfast's premier location for day-to-night leisure and entertainment.





Capital Investment

A new ice covering is set to be installed at The SSE Arena, Belfast ahead of the 2024/25 Belfast Giants season. In addition to reduced installation time and improved safety, the cover is forecasted to have several sustainability-focused benefits, including regulating the ice's temperature and enhancing thermal protection.

The replacement of The SSE Arena, Belfast's foyer floor is due to take place in 2024/25. Not only will this offer aesthetic enhancements but it will also provide health and safety benefits, with the floor resistance increasing to double the required standard.

Building on previous investments in The SSE Arena, Belfast's food and beverage offerings, the upcoming year will see the redevelopment of a concourse concession stand into a new pizza concession unit, which will be open at Belfast Giants home games from the 2024/25 season onwards. The introduction of this new unit will provide guests with an increased number of food outlets to choose from, contributing towards enhancing the game night experience for home and travelling spectators.

In support of The Odyssey Trust's ongoing sustainability mission, electric car charging points will be installed in the site's rear car park. Not only will these allow members of staff and the public to charge electric vehicles but they will enable Belfast Giants to charge fully electric and hybrid vehicles supplied by sponsors during their time with the club.

Improving Connectivity

To ensure future-proofing across the Odyssey site, both The SSE Arena, Belfast and W5 will become up to 5G capable, resulting in increased speeds and connectivity for customers. In addition to enhanced internet browsing ability, this increased connectivity will offer a host of operational benefits, including more efficient ticket-scanning processes and faster food and beverage transactions.

Sustainability

Over the coming year, The Odyssey Trust plans to put sustainability, quite literally, in the hands of its guests, with a trial of reusable cups at The SSE Arena, Belfast. Having held initial discussions with a suitable supplier, the introduction of reusable cups would not only remove the need for single-use cup carriers and trays but coupled with proposed improvements to connectivity, will also decrease queue times and enhance customer experience.

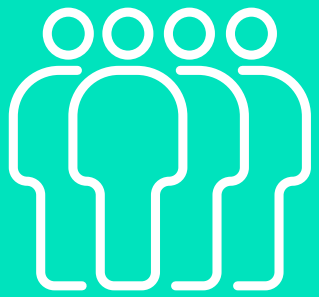
One sustainability-focused project that is also set to be investigated is the introduction of a rainwater harvesting system, which will be used to capture rainwater and recycle it for non-potable use.



People - Demonstrating Impact

Number of Employees

177



Amount Invested in Staff Training & Development

£68,113.26





Putting People First

The Odyssey Trust has continued to successfully recruit to key positions, while also being able to attract and retain a high number of committed casual staff to deliver the best experience every time across the site.

Sitewide communication is delivered via SharePoint, which is a key tool in keeping staff updated and informed daily, as well as sharing good news, individual staff celebrations, and promotions and initiatives.

Long service is firmly embedded in the culture of The Odyssey Trust. In March 2024, as part of Robert Fitzpatrick's all-staff briefing, long service awards were presented to several members of staff celebrating 10, 15, and 20-year milestones with The Trust. As of March 2024, there were 16 individuals with over 20 years of service and 22 who have spent more than a decade with the charity.

Building on staff loyalty and commitment, The Odyssey Trust continued to focus on training, developing, and mentoring, to actively support staff, growing talent throughout the charity.

Training and Development

As a charity, training and development have been central to supporting staff and delivering The Odyssey Trust's goals and objectives. To develop existing members of staff, The Odyssey Trust continued to provide a range of training and development opportunities, including online learning, shadowing, mentoring, and knowledge-sharing with external partners.

The Odyssey Trust's approach to training, development, and staff support drives a positive culture, with members of staff continually encouraged to make positive contributions where and when possible. Underpinning this approach is role enhancement, with 41% of permanent employees having been promoted or progressing within their roles.





Shipping Blake up to Boston

The Odyssey Trust launched a fundraising campaign in support of 16–year–old Belfast Giants fan, Blake McCaughey in July 2023.

Blake, who was born with two chromosome deletions and abnormal muscle fibres, lives with a rare genetic disorder – irreversible intestinal failure – which has led him to being designated nil by mouth, meaning that he is unable to consume any form of food, drink, or medication via his mouth.

Through both a dedicated GoFundMe page and various Belfast Giants game night initiatives, Blake's Boston dream came true in November 2023. Blake and his family went on the trip of a lifetime, watching the Boston Bruins take on the Montreal Canadiens at TD Garden, and even getting to meet the team in-person.

Amid the fundraising, Blake was honoured at the 2023 WellChild Awards, being named as the recipient of the Inspirational Young Person 15–18 Award, which was presented by patron, The Duke of Sussex. In true Giants' fashion, Blake then gifted The Duke his very own, personalised teal jersey.



Stem Cell Donation

At the club's dedicated organ donation awareness home game on Friday 8 December 2023, the Belfast Giants welcomed DKMS – an international charity dedicated to fighting blood cancer and blood disorders – to The SSE Arena, Belfast for an important conversation about stem cell donation. Fans in attendance had the opportunity to learn more about the work of DKMS and, if they so wished, register to become a potential blood stem cell donor.



Teddy Toss

The Belfast Giants' annual Teddy Toss took place during a home game against the Manchester Storm on Saturday 16 December, with teddies showering the ice after Daniel Tedesco's opening goal for the Giants. Over the weeks that followed, members of the Giants' roster delivered hundreds of generously donated soft toys to the Royal Victoria Hospital, Ulster Hospital, Blossom Children and Young People Centre, and Causeway Hospital.



Mission Christmas

In support of Cash for Kids' Mission Christmas appeal, the Belfast Giants facilitated gift donation points at three home games throughout December 2023, collecting presents for babies, children, and young people affected by poverty, illness, or neglect within local communities. As always, the kindness of the Belfast Giants' fanbase shone through, with hundreds of toys, gadgets, and items of clothing donated for those in need over the festive period.



Chinese Welfare Association

During the 2023/24 season, the Belfast Giants proudly celebrated Chinese New Year, alongside Belfast's Chinese Welfare Association, at the club's home game against the Cardiff Devils on Sunday 4 February 2024. In aid of the organisation's commitment across local communities in Northern Ireland, all profits from the game night Shirt Off the Back raffle and a percentage of retail jersey sales, raised a total of £5,384.17 for the Chinese Welfare Association in support of its mission to secure the future of the Chinese community in Northern Ireland.

Cancer Fund for Children

Cancer Fund for Children was one of the Belfast Giants' chosen charities for the 2023/24 season. Alongside hosting families supported by the charity for several skating sessions with members of the roster at The SSE Arena, Belfast, the Giants wore special awareness-raising jerseys against the Cardiff Devils in February 2024, with all profits from the game night Shirt Off the Back raffle and a percentage of retail jersey sales raising a total of £16,209.29 for the charity. In addition, the Giants visited Cancer Fund for Children's Daisy Lodge in Newcastle, meeting families impacted by cancer and learning more about the charity's invaluable work.



Healthy Lifestyle Programme

The Belfast Giants, alongside official community outreach partner Belfast Harbour, launched the annual Healthy Lifestyle Programme in December 2023.

Established in 2005, the Healthy Lifestyle Programme is designed to encourage children and young people to make conscious decisions around their lifestyle choices. Coordinated by Giants' Relationship and Business Development Manager Laura Small, and facilitated by Giants' defenceman Mark Garside, the programme promotes the importance of looking after both physical and mental wellbeing, with a focus on sufficient sleep, managing stress, maintaining a balanced diet, and exercising regularly.

Allison Dowling, Corporate Affairs and Engagement Director at Belfast Harbour, said: *"As we enter our third season as the Belfast Giants' official community outreach partner, we have seen the impact of the Healthy Lifestyle Programme in local schools, and how it has grown over recent years.*

"We are delighted that, with Belfast Harbour's support, the programme was able to reach a record number of schools and young people during 2023. As we look ahead to the rest of the season, we are excited to continue to work with the Giants to build on this success and inspire more schoolchildren across Northern Ireland to make healthier choices."





EIHL Pride Week

For the fourth consecutive season, the Belfast Giants supported the EIHL's Pride campaign, true to the club's mantra that, 'in the land of the Giants, everyone is equal'. Partnering with local charity, The Rainbow Project, the Giants wore dedicated Pride-themed jerseys, with Shirt Off the Back raffles and additional fundraising activities generating £5,005.08 in support of the charity's work within Northern Ireland's LGBTQIA+ community.

Fresh Start Through Sport

Working alongside sporting partners, Ulster Rugby, Ulster Gaelic Association, and Irish Football Association, the Belfast Giants continued to deliver the Fresh Start Through Sport (FSTS) programme, as part of the Northern Ireland Executive's Tackling Paramilitarism programme. Supported by Department of Justice (DoJ), Department for Communities (DfC), and the Police Service of Northern Ireland (PSNI), the programme's main aims continued to be to guide and support young people, potentially at risk from becoming involved in criminality, to make positive life choices, with the eventual aim of providing a career path into community-focused work, coaching, or volunteering within sport.

Having worked across West Belfast, Downpatrick, Carrickfergus, and Causeway Coast and Glens within 2023/24, an FSTS celebratory event, which was attended by representatives from DoJ, DfC, PSNI, and Members of the Legislative Assembly, took place before the Belfast Giants' home game against the Dundee Stars on Sunday 22 October 2023. The event was used to discuss the positive impact and the overall success of the 2022/23 programme. Following an Ulster University review of the 2022/23 programme, the entire cohort of participants stated that they had improved their health and fitness, developed skills, and learned new practical skills.





Breaking the Ice

For the second successive season, the Belfast Giants, alongside the PSNI, delivered the Breaking the Ice programme, helping to break down barriers between local communities and the PSNI. Through sport, young people had the opportunity to engage with PSNI officers in a more relaxed environment, helping to remove misconceptions and challenge stereotypes created within society.

Throughout the 2023/24 season, a total of seven modules were delivered to a group of 18 young people from West Belfast, with topics focusing on leadership, physical fitness, and responsibility to communities, as well as a motivational talk from Paddy Barnes centred around cross-community engagement. The final session of the programme was a talk from Jackie Gendron about social media, its positive uses, and safe practice when using online platforms. At the conclusion of the programme, participants were awarded certificates to acknowledge their efforts and achievements.







Accessibility

Across the entire Odyssey site, The Odyssey Trust continued to endeavour to be as inclusive and accessible as possible for all visitors.

In support of the Belfast Giants' mission to make home game nights at The SSE Arena, Belfast as inclusive as possible, British Sign Language (BSL) was introduced across all in-bowl digital screens ahead of the 2023/24 season. BSL has been incorporated into all game night videos, including team line-ups, safety information, and on-screen goal celebrations. All Belfast Giants players were also taught how to communicate their roster number using BSL, something that featured across in-bowl and social media graphics on game nights.

"Tonight, my daughter took me and my 90-year-old dad to his first Giants game. My dad is deaf, and we use BSL. We were so amazed and actually a bit emotional to see you had a BSL signer on the screen. Even more so that each player signed their own numbers. It made the game even more special for us, and more so for my dad! We will definitely be back, and hopefully make it a regular thing for us to be fans and go to as many games as we are blessed to take him too. Please pass this onto the players." - **Feedback from a Belfast Giants fan.**

Throughout 2023/24, The Odyssey Trust's two charity partners were Cancer Fund for Children and Alzheimer's Society, both of which were selected by members of staff. On separate occasions, W5 welcomed families supported by both charities for exclusive events, during which W5 was closed to the public, and families could enjoy a complimentary visit and spend valuable time together, away from the worlds of cancer and dementia respectively.

"I'm reluctant to take my son to places as we don't want him picking up any bugs, so these events are fantastic. My son said seeing the Storm Trooper made it the best day ever." - **Feedback from a family supported by Cancer Fund for Children.**

W5 continued to operate regular quiet sessions, offering children and adults with additional needs the opportunity to enjoy all the fun of W5, but with much less hustle and bustle in a quieter environment. In addition to limited admissions during the sessions, where possible, the volume was lowered on exhibits and W5's soft activity zone, The Lost Planet, was opened at no extra cost and without any time restrictions. W5's designated quiet room also provided individuals with additional or sensory needs with the chance to a take a break from main exhibition spaces, crowds, noise, and the general excitement of W5.

On Friday 10 September 2023, W5 hosted an assistance animal morning, offering individuals the chance to explore W5 in a welcoming and accommodating environment. While assistance animals are welcome to W5 all-year round, the morning provided a chance for those who require an assistance or emotional support animal to enjoy W5 during a period of lower capacity.

Cormac McMullan, Regional Community Fundraiser and Engagement Lead at Cancer Fund for Children, said: *"At Cancer Fund for Children, we provide informal emotional, social, and therapeutic support to children and families impacted by cancer. The Odyssey Trust has always been a generous supporter of our services and we are delighted that we have been selected as one of their charity partners for 2023/24. This organisation is made up of passionate, dedicated, and enthusiastic individuals, and we can't wait to work with them going forward to help ensure no child has to face cancer alone."*

Linzi Stewart, Community Fundraiser for Alzheimer's Society in Northern Ireland, commented: *"We are extremely grateful to all at The Odyssey Trust for selecting Alzheimer's Society as one of their charity partners, helping to raise vital awareness and funds in support of everyone affected by dementia. We want everyone affected by dementia to know that whoever you are, whatever you're going through, you can turn to Alzheimer's Society for help and support."*



Company Number: NI033106 | Charity Commission NI number: 100113

Strategic Report and Trustees' Annual Report — Governance and Financial Review



The Odyssey Trust Company Limited

Governance

The Board of Trustees, who are also Directors of The Odyssey Trust Company Limited (the Company, the Charity, the Charitable company) for the purposes of the Companies Act 2006, presents its report and the audited financial statements of the company and its subsidiary companies (together the Group) for the year ended 31 March 2024.

The Trustees have adopted the provisions of the Companies Act 2006, the Charities Act (Northern Ireland) 2008(13) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements 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)), in preparing the Annual Report and financial statements of the Group and the Charitable company.

Structure, Governance and Management

The Charity is a company limited by guarantee with charitable status (registered with the Charity Commission for Northern Ireland on 5 April 2016 (NIC 100113)); as such, it does not have any share capital. The Charity was established under a Memorandum of Association, which sets out the objects and powers of the charitable company and is governed under its Articles of Association. The Trustees are members of the Charity and in the event of the Charity being wound up as members they are required to contribute an amount not exceeding £10. The company, being a charity registered with the HMRC (XR23673) for the full year, has no liability to corporation tax.

Trustees and Directors

The Trustees of the Charity under the requirements of the Memorandum and Articles of Association are elected to serve on the Board for a period of four years and can be re-elected for a further period of up to six years. A special resolution was passed to extend the term of a Trustee by two years who held office between 1 January 2020 and 31 December 2021.

The Trustees seek to ensure that a broad representation of skills is properly reflected on the Board to include skills in the areas of finance, legal, science, education, marketing and property.

The Board currently consists of 10 Trustees/ Directors with a maximum of 12 Trustees/Directors (minimum 7) who meet throughout the year and are responsible for the strategic direction and policy of the Charity. During the financial year, the Board met six times making use of virtual platforms to facilitate meetings for Trustees who were unable to attend in person.

Sub committees of the Board consist of Audit, Risk and Investment Committee and Remuneration and Nomination Committee. The purpose of the Audit, Risk and Investment Committee is to monitor the effectiveness of financial reporting, internal control and risk management systems, processes and investments. The Remuneration and Nomination Committee determines and agrees with the Board the framework for the overall remuneration of the Chief Executive Officer and the Executive Team. The salaries of the Executive Team are reviewed annually.

Remuneration is reviewed annually and benchmarked against pay and benefits within similar sectors. The Charity endeavors to reflect the market rate to ensure the Charity can retain and attract staff at all levels across the business. The benefit package includes a cycle to work scheme, discounts in the shop and Café, opportunities to attend W5 and the Belfast Giants with friends and family however the Charity prides itself on the support provided to staff, with a Health Plan in place for all full and part time staff.

A scheme of delegation is in place and day-to-day responsibility for the provision of the services rests with the Chief Executive Officer assisted by an Executive Team covering finance, corporate operations and experience. The Chief Executive Officer is responsible for ensuring that the Charity delivers the services specified and that key performance indicators are met.

A scheme of delegation is in place and day-to-day responsibility for the provision of the services rests with the Chief Executive Officer assisted by an Executive Team covering finance, corporate operations and experience. The Chief Executive Officer is responsible for ensuring that the Charity delivers the services specified and that key performance indicators are met.

Trustees' Induction and Training

New Trustees attend a detailed initial induction session which aims to familiarise them with their role and responsibilities and the background and purpose of the Group.

The induction sessions are led by the Chief Executive Officer and include the following areas:

- charitable objectives and purpose together with business and strategic plans;
- an overview of the main legal agreements within which the Group and Charity operate;
- the current financial position of the Group and Charity; and
- details of the key issues affecting the Group and Charity including a review of the risk register.

The Trustees/Directors have complied with the requirements to present a Strategic report and Directors report under the Companies Act 2006 within the body of the Annual report of the Trustees.

Financial Review

Total income during the year amounted to £20,228,075; overall the income decreased by £954,157 (4.5%) attributable in the main to income generated by The SSE Arena, Belfast with income decreasing by £1,609,186 (10.8%) as the prior year was inflated by the number of arena events which have been rescheduled having been cancelled due to the pandemic. This fall in income was counterbalanced by an increase in W5 income of £696,723 with the highest number of W5 visitors since opening. The increase in W5 visitors is a result of the Charity's strategy within the operating model around pricing, opening hours and the marketing of events and exhibits.

The SSE Arena, Belfast welcomed 527,632 visitors (2023 – 687,315) the fall in visitor numbers is a result of the higher number of events in the prior year from their rescheduling following the pandemic. W5 welcomed 294,244 visitors (2023 – 270,335) an increase of 23,909 (8.8%) the highest level of visitor engagement since launching.

Charitable Activity

Charitable income increased by £198,013 (4.6%) attributable to an exceptional year in W5. The restricted charitable income totalling £2,446,918 comprises W5 admissions £2,211,171 and grants for W5 educational programmes and a funded corporate social responsibility staff post £235,747. The unrestricted charitable income £2,000,428 is rental for events held at The SSE Arena, Belfast and a venue facility fee to maintain the arena building facilities.

Other restricted incoming resources relate to Friendship Four funding totalling £36,175 from the Department of Communities, Belfast City Council and donations from participating universities in the tournament.

Trading Activity

Income from trading activity decreased by £1,261,975 (7.5%) as a result of The SSE Arena, Belfast performance which was stronger in the prior year given the number of events which were rescheduled into 2023 following the pandemic. Trading income relates to car park ticket income, sponsorship, corporate hire, retail, ticket sales from Belfast Giants games, food and beverage and estates income to maintain the Odyssey site. The trading activity contribution supports the Charity in achieving its charitable objectives.

£7,875,994
charitable spend in 2023-24

The Group financial statements for the financial year show net incoming resources before depreciation, taxation and gains/losses on investments of £1,847,917 (2023 - £3,505,469) with a total funds held at the end of the financial year of £45,154,000 (2023 - £45,950,861).

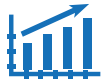
Charitable Expenditure

Expenditure on charitable activities totalled £7,875,994 (2023 - £7,880,538) showing a commitment by the Board of Trustees to deliver against the Charity's objectives. W5 LIFE in its first full operating year promotes inclusion and diversity of bespoke immersive STEM-based educational experiences to all ages across Northern Ireland. W5 LIFE was appointed as an OCN centre and able to deliver OCN-endorsed courses at levels 1–3 across a range of subjects to people of all ages and abilities. Working in partnership with Queen's Communities and Place (QCAP) and the Market Development Association (MDA), W5 LIFE launched a new OCN Northern Ireland qualification specifically designed to support the education, training, and employability of individuals living in the Market area of South Belfast. W5 LIFE, alongside Microsoft and Lasell University launched a new Microsoft Business Application Developer Certificate programme. Learners completing this certificate had the opportunity to go on to become candidates for entry level positions with Microsoft partners and gained the knowledge and skills to secure roles suited to Northern Ireland's increasingly digitalized economy. The Charity focused on Teacher Professional Learning, launched LANTEC (Leadership Academy Network for Teacher Education and Collaboration) pilot programme. Formed in partnership with the Education Authority C2K Innovation Forum, Microsoft, Capita, and Lasell University. The LANTEC programme offered opportunities for 12 teachers and school leaders from across the island of Ireland. W5 LIFE delivered a STEM Passport in collaboration with Dream Space in Dublin and the University of Maynooth for 361 students from 12 schools. W5 held its annual FIRST® LEGO® League introducing STEM to children aged 4-16 years. A new programme "Building Sustainable Communities" engaged young people 8-14 years old to explore how technology can be used as a tool to address critical issues in sustainability in towns and cities. W5 hosted a special event, Technology Without Borders; participants came from local schools and community groups including refugee children from Ukraine and other areas of conflict who created virtual worlds with past Nobel Prize Winners in Minecraft. All tickets to W5 were priced at £7 in September and January to increase the reach to new audiences and to provide affordable family friendly days out.

£2,252,201 capital spend in 2023-2024

The Charity, in line with the objective to maintain and develop the facility to the highest standard, continued to invest in the maintenance and capital expenditure programme. This included capital expenditure of £2,252,201 during the year relating to replacement ice plant for the ice rink, The SSE Arena, Belfast Suite One , refit out of concourse food & beverage unit to facilitate new Amazon Just Walk Out technology, new servers, updating the website, new accounting system, disabled access doors within W5 and air conditioning units. The new ice plant will reduce the carbon footprint with a reduction in power usage through efficiencies, investment in the food & beverage areas will enhance the customer experience and the customer digital journey is improved with the spend on new digital technology in the newly created PAY & AWAY food & beverage unit utilizing Amazon Just Walk Out technology.
Capital expenditure in the prior year was £2,720,312.

£483,174



increase in financial resources in 2023-2024

FINANCIAL RESOURCES

Investments and bank holdings increased by £483,174 representing a decrease in bank and cash of £2,721,962, increase in term deposits of £2,755,735, increase in Treasury Bills of £1,470,000 and a decrease in investments of £1,020,599. The decrease in bank and cash is reflective of an additional one-off capital repayment on the Coronavirus Business Interruption Loan Scheme (CBILS) together with placing excess funds on term deposits to maximise return on cash held. The investment decrease is the result of the securities held in the investment portfolio being sold and the proceeds placed in Treasury Bills to increase the income return as the investments continued to deliver a poor performance due to market conditions caused by an economic downturn.

Trade debtors increased by £171,834 due to the timing of invoices raised. Prepayments and accrued income increased by £271,101 which include an uplift in the W5 gift aid claims due from HMRC given the exceptional trading year and usual trading prepayments on insurance, maintenance and digital costs which have increased in line with the uplift in these costs. Stock decreased by £7,292 with a £29,828 decrease in The SSE Arena, Belfast perishable food and beverage stock given the lower level of activity with fewer events counterbalanced by an increase in W5 stock £22,536 resultant from stronger trading in the coffee shop and retail shop with increased W5 visitors.

Trade creditors increased by £570,979 due to the timing of beverage purchases to replenish stock for events in 2025 and timing of an invoice received from the Performing Right Society Limited for royalty payments due to artists when performing live.

Other tax and social security decreased by £187,337 with a lower VAT liability creditor in the current year due to lower sales tax reflective of the level of business activity and a reduction in the pension liability. Other creditors and accruals decreased by £168,819 attributable in the main to a reduction in other creditors as the liability for the Performing Right Society Limited in the current year is within trade creditors. With accruals in the prior year including liability for royalty payments which is within trade creditors in the current year. Deferred income increased by £2,428,993 with significantly higher arena ticket monies held in advance, an increase in the number of Belfast Giants season ticket holders and a higher level of sponsorship.

Creditors include the Coronavirus Business Interruption Loan totalling £1,562,500, provided by the government to support businesses during the pandemic. The creditors also include a hire purchase contract for the purchase of car park equipment.

INVESTMENTS

The value of the portfolio as at the 31 March 2024 totals £nil (2023 - £1,020,599). During the year the audit risk and investment committee after reviewing the Charity's investment strategy approved the liquidation of the investment portfolio in full due to the continued poor performance of the portfolio due to economic conditions. The gross yield of the portfolio at the half year point was estimated at 2.9% and the capital portfolio return for the same period decreased by -2.34% which is below the MSCI PIMFA Bal benchmark increase of +1.21%. The entire portfolio was sold in the third quarter of the year and the disposal proceeds were placed on treasury bills securing income returns in excess of 5%. The audit risk and investment committee will continue to ensure the best return is secured for the Charity funds and will keep under review the best investment instrument to achieve the charity's investment strategy.

POLITICAL DONATIONS

Neither the Charity nor the Group has made any political contributions during the year (2023: none)

GOING CONCERN

The going concern basis is considered appropriate due to the strength of the Charity's balance sheet which would allow the charity to continue to operate in the event that there was either a significant or prolonged reduction in income or an unexpected increase in costs, or both. The Trustees have reviewed and challenged several potential financial scenarios identifying necessary actions to reduce costs, optimise cash flow and reserve levels based on how the economic downturn and cost of living crisis may impact on the charity's operations. The financial forecasts include potential changes within inflation levels, interest rates impacting the interest to be paid on the Coronavirus Business Interruption Loan, interest rates achieved on treasury deposits, further one-off additional capital payment applied to the Coronavirus Business Interruption Loan to reduce the interest paid, admissions income, retail, café, gift aid and sponsorship.

The use of the going concern basis of accounting is appropriate for a 12-month period from the date of approving the financial statements as the Trustees are satisfied that the cash flow forecasts demonstrate that there is access to sufficient liquidity through the use of unrestricted reserves and the Coronavirus Business Interruption Loan to enable the Group and Charity to continue as a going concern.

FUNDING SOURCES

The original capital expenditure to build the Odyssey complex in 2000 was funded in total by a combination of grant aid from the Millennium Commission (now The National Lottery Community Fund), Department for Communities (formally known as DCAL), Laganside, Sports Council for NI and the private sector.

The Department for Communities and the Big Lottery have released their interests in the Charity and its wholly owned subsidiary WhoWhatWhereWhenWhy under the original funding agreements. The debentures granted under the funding agreements between the Charity and the Department for Communities and the Big Lottery are also released.

The Charity has in the past and continues to fund the charitable activities through charges for use of the facilities (rents and admission charges) and covenanted payments received from its wholly owned trading subsidiaries which generate money through on site commercial activities, food and beverage, merchandising, sponsorship and car parking.

The Group and Charity continue to work tirelessly to secure income to finance the ongoing activities. A Group business and strategic plan is continually implemented and updated, alongside annual budgets of income and expenditure to address the challenges in the current financial climate.



RESERVES POLICY

The policy of the Board is that reserves are maintained at levels considering the nature of the business, the provision of funds for asset replacement as detailed under the Life Cycle Report and to help safeguard the future viability of the Odyssey complex. These are considered and reflected in the Business and Strategic Plans.

The Charity's reserves are required to help ensure the continuity of its operations in the event of an unexpected fall in income or some other unforeseen event, and to ensure it is able to provide for the long-term maintenance requirements of the buildings, and fund further improvements.

In assessing the level of reserves required for the Charity, the Charity has considered the guidance issued by the Charity Commission for Northern Ireland. A review of the Charity's income, expenditure, operational commitments, future plans and key risks has been carried out to establish the appropriate level of reserves.

Total reserves held at 31 March 2024 were £45,154,000 of which £13,235,700 were unrestricted funds. Of this total £6,283,992 represents the general reserves of the Charity and the remaining £6,951,708 has been allocated as designated funds. The balance of total reserves totalling £31,918,300 forms the Charity's restricted funds.

UNRESTRICTED FUNDS

The unrestricted reserve funds are specified as follows:

• the general reserve fund is to support the financial viability of the Group and enable it to continue its work in line with its charitable objectives. It is the aim of the Group to carry a general reserve fund at the level of six months charitable expenditure which would equate to £3,937,997. The level in this fund at 31 March 2024 was £6,283,992 which represents 9.57 months of charitable expenditure.

DESIGNATED FUNDS

• the designated fund of £6,951,708 has been established to create a reserve necessary to fund the W5 operating deficit, a rolling programme for the upgrade of W5 exhibits, capital expenditure requirements as identified in the lifecycle report for the building and internal building fabric, operational support requirements for The SSE Arena, Belfast including information technology renewal and the annual repayments on the Coronavirus Business Interruption Loan and hire purchase contracts. Designated funds of £6,951,708 comprise of the following:

- £2,316,000 ice plant replacement, suite enhancement and concourse unit upgrades within The SSE Arena, Belfast, ice floor protective covering, concourse floor within the arena, building management system, information technology, telephony, car park egress and new W5 summer exhibit attraction
- £694,038 arena support and development expected to be incurred within the next two years
- £100,000 W5 LIFE working capital funding expected to be incurred within the next 12 months
- £841,670 to meet the annual repayment under the Coronavirus Business Interruption Loan and hire purchase contracts
- £3,000,000 capital expenditure on the exterior building of the Odyssey complex.

The restricted reserve funds include Construction Fund, Rank Foundation, Friendship Four, W5 Fund, Screen Contribution, and Estate Management.

RESTRICTED FUNDS

• Construction Fund was £31,818,300 at 31 March 2024 representing money received from the funders relating to the initial capital cost from construction of the project less depreciation.

• Rank Foundation was £nil at 31 March 2024 representing money received from the Rank Foundation to fund a staff post for three years covering the staff costs and training for the position of a corporate social responsibility co-ordinator to facilitate school outreach programmes.

• Friendship Four Fund represents money received from funders less expenditure incurred to enable the hosting of the Friendship Four amateur ice hockey tournament.

• W5 Fund represents the income and expenditure for W5, the wholly owned subsidiary of the Charity, which also has charitable status.

• Screen Contribution fund was £100,000 at 31 March 2024 and is a contribution received from the Odyssey Place tenant Matagorda Limited towards a screen within the Odyssey Place.

• Estate Management fund is for the purpose of providing services for the entire Odyssey site, which are recharged to the tenants. These services include security, maintenance, cleaning, electricity and insurance.

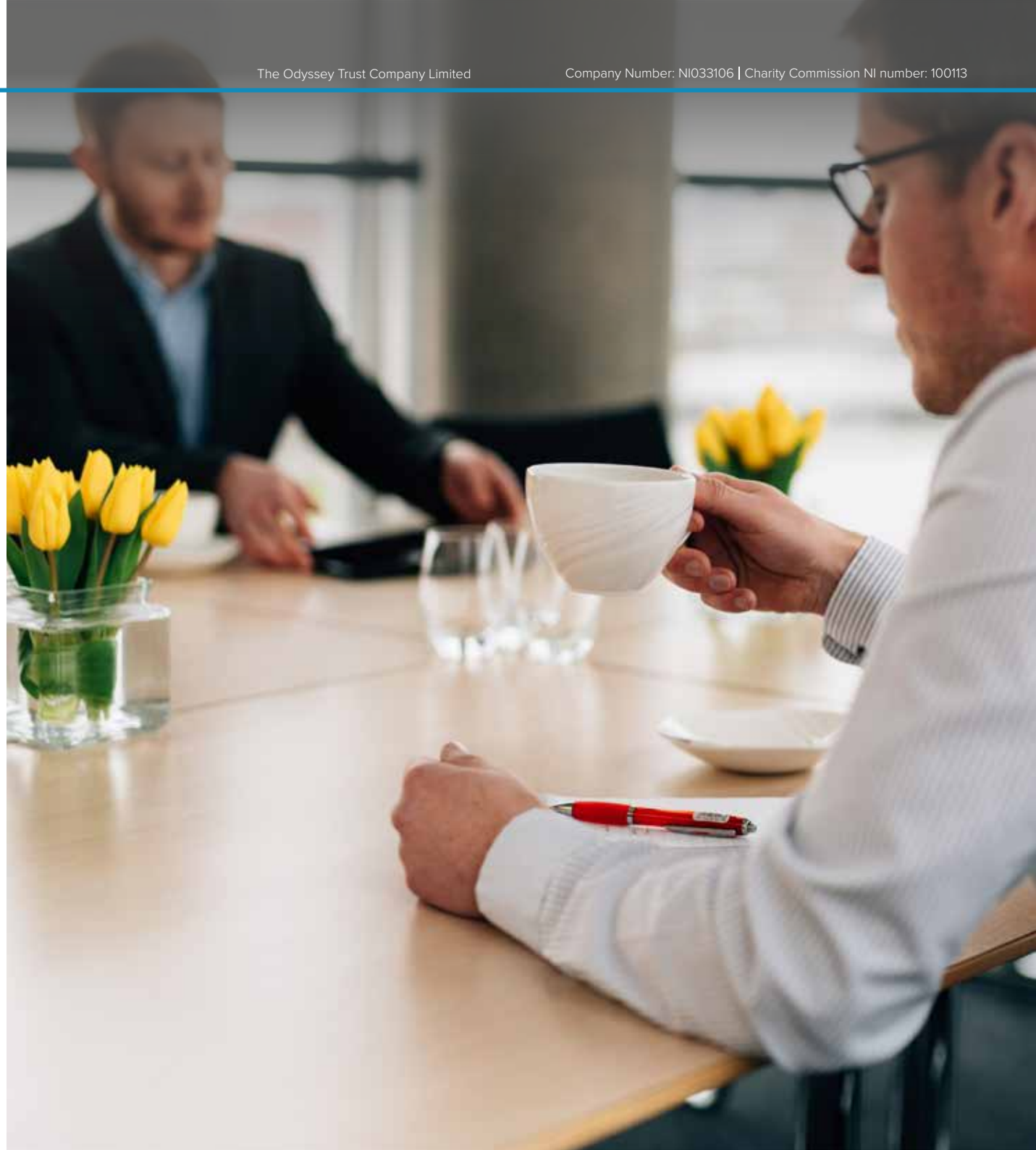
The reserves policy is monitored on a regular basis to ensure compliance with this policy and reviewed annually.

£6,951,708

Designated Funds
(Capital and arena redevelopment and W5 revenue fund)

£31,918,300

Restricted Funds
(can only be spent as donor directs)



INVESTMENT POLICY

The investment policy provides a framework for making investment decisions to aid the Trustees in managing the Group resources effectively and demonstrate good governance. The Group has adopted an investment policy which supports the reserves policy. The purpose of the investment policy is to ensure that when investing charitable funds, the Group achieves an appropriate balance for the Charity between the two objectives of:

a) providing an income to effectively support the activities of the Group in line with its charitable objectives in the short term; and

b) maintaining and enhancing the value of the invested funds, so as to enable the Group effectively to carry out its purposes in the longer term.

The investment policy is reviewed annually to ensure that it continues to reflect the needs of the Group.

The Charity receives income from covenanted payments from its trading subsidiaries, grants and other sources. Financial budgets are set to cover revenue and capital expenditure and any surplus is used to build the free reserves target.

The Charity during the year liquidated its funds within securities and the Charity funds are held within treasury bills and short-term deposits.

The investment strategy moved from holding funds within securities due to poor performance and the realized proceeds from the investment portfolio have been placed within treasury bills to increase the return on Charity funds. The Charity treasury bills are executed by Evelyn Partners in a non managed portfolio. During the second half of the year the treasury bills secured income returns in excess of 5%.

The Charity's investments include interest bearing term deposits having no risk to the capital deposited. In 2023/24 interest rates achieved ranged from 4.00% to 5.21%.

£4,725,986

Short-term deposits and treasury bills held in 2024



RELATED PARTIES

The Charity has a number of subsidiary undertakings which it considers to be related parties. The subsidiary undertakings and their principal activities are as follows:

• OML Belfast Limited - Principal activities are to operate the SSE Arena Belfast, which attracts a wide range of artists and events to Northern Ireland, manage the Belfast Giants, manage the Odyssey car park with 1,500 spaces and have responsibility for the estate management services of the Odyssey complex, which comprises the W5 Science and Discovery Centre, SSE Arena Belfast, Odyssey Place and Odyssey car park.

• Odyssey Property Company - Principal activities are the ownership and rental of the Odyssey Place and rental of this property. An element of this asset is sub-leased to whowhatwherewhenwhy (W5), which is also a wholly owned subsidiary of the Charity.

• Whowhatwherewhenwhy (W5) - Aim is to educate the public and to promote awareness, appreciation and understanding of art, history, science, the culture and way of life of people, the migration and settlement of people and, in particular, the heritage of Northern Ireland.

• Whowhatwherewhenwhyonline Limited - Principal activity is the operation of a retail shop, coffee shop and corporate sponsorship activities at the W5 science and discovery centre in Belfast.

• Odyssey Construction Company Limited - A dormant subsidiary company, which was established during the construction of the Odyssey complex; and

• Silverstream Enterprises Limited - Is a dormant subsidiary company.

The subsidiaries have made covenanted payments transferring (subject to maintenance of appropriate reserves) all or substantially all of their taxable profits to the Charity to enable it to deliver its charitable objectives. W5 Online Limited makes a covenanted payment of its taxable profits to W5. Further details of these subsidiaries are disclosed in the financial statements. During 2023-24 The Odyssey Trust Company Trustees from time to time attended events held in W5 and/or the SSE Arena, Belfast. The private benefits to unremunerated Trustees were incidental to and a by-product of the delivery of the benefits provided to the Charity's beneficiaries.



Company Number: NI033106 | Charity Commission NI number: 100113

RISK POLICY

The Board of Trustees has implemented systems of internal control, which are designed to provide reasonable, but not absolute assurance against material misstatement or loss. The systems include:

- a strategic plan and an annual budget approved by the Board;
- regular consideration by the Board of financial results, variance from budgets and non-financial performance indicators;
- delegation of authority and segregation of duties;
- identification and management of risks.

The Board of Trustees has introduced a formal risk management process to assess business risks and implement risk management strategies. This involves identifying the types of risks the Group and Charity faces, prioritising them in terms of potential impact and likelihood of occurrence, and identifying means of mitigating the risks. As part of this process, the Trustees have reviewed the adequacy of the Group and Charity's current internal controls.

The Group and Charity has an Internal Audit service provided by Ernst & Young LLP, which operates to standards defined by the Institute of Internal Auditors. They submit regular reports, which include their independent opinion on the adequacy and effectiveness of the Charity's system of internal control together with recommendations for improvement.

The Trustees' review of the effectiveness of the system of internal financial control is informed by the work of the internal auditors and the Executive Team within the Group and Charity who have responsibility for the development and maintenance of the internal control framework, and comments made by the external auditors in their management letter and other reports.

In addition, the Trustees have considered the guidance for Directors of public listed companies contained within the Combined Code. They believe that although this is not mandatory for the Charity and they have not adopted the Code, it should, as a public interest body, consider these guidelines as best practice. Accordingly they have set policies on internal controls which cover the following:

- consideration of the type of risks the Group and Charity faces;
- the level of risks which they regard as acceptable;
- the likelihood of the risks concerned materialising;
- the Group and Charity's ability to reduce the incidence and impact on the business of risks that do materialise;
- the costs of operating particular controls relative to the benefit obtainable;
- the responsibility of management to implement the Trustees' policies and identify and evaluate risks for their consideration;
- communication of employees' responsibility for internal control as part of their accountability for achieving objectives;
- embedding the control system in the Group and Charity's operations so that it becomes part of the culture of the Charity;
- systems to respond quickly to evolving risks arising from factors within the Group and Charity and to changes in the external environment;
- procedures for reporting failings immediately to appropriate management and the Trustees together with details of corrective action being undertaken.

SAFEGUARDING

Safeguarding is a priority across The Odyssey Trust, and we continue to have two safeguarding policies, one for children and young people and another for adults. With expert advice from the NSPCC, we regularly review our policies, procedures, and processes around safeguarding. We also receive training for all new staff and on a three-year cycle for existing staff.

With 18 designated safeguarding officers across The Odyssey Trust, we provide support and clear guidance for staff, volunteers, and regular contractors to ensure that Odyssey remains a safe environment for children, young people, and adults.

FINANCIAL RISK MANAGEMENT POLICY

The Group and Charity's principal financial instruments comprise cash, bank deposits, trade debtors and creditors, Group indebtedness and certain other debtors and accruals. The main risks and policies associated with these financial assets and liabilities are set out as follows:

LIQUIDITY RISK

The Charity availed of the Coronavirus Business Interruption Loan Scheme provided by the government to support businesses during the pandemic. This loan has provided the Charity with additional liquidity. As a result the liquidity risk is low with cash flow managed to ensure sufficient levels of unrestricted reserves are held in cash as operating capital on short term deposits. Hence the Trustees do not believe that the Charity has significant exposures arising from liquidity risks.

INVESTMENTS IN TREASURY BILLS AND BANK TERM DEPOSITS

The Group and Charity's policy is to invest in treasury bills with a very low risk to capital invested. Bank deposits are also held with major banking institutions also with a very low risk to capital invested.

CREDIT RISK

The largest element of the Group and Charity's income is collected in cash or cash equivalents. Where there is credit risk the Group and Charity operate a well-defined credit control system to ensure exposure to bad debts is minimised.

BUSINESS PERFORMANCE RISK

Business performance risk is the risk that the Group and Charity may not perform as expected either due to internal factors or due to competitive pressures in the markets in which it operates. This risk is managed through a number of measures: ensuring the appropriate management team is in place, budget and business planning, monthly reporting and variance analysis, financial controls and market analysis.

VALUE

The Executive Team and Department Heads are responsible for identifying value efficiencies which are built into the budget planning process. Meetings have been held site wide with managers and accountants to provide ongoing support to these initiatives. This includes operational changes, centralising functions and challenging the cost base for services and goods provided internally and externally.

BUSINESS CONTINUITY RISK

The Group and Charity have detailed business continuity plans in place should a significant unforeseen event occur. A Crisis Management Policy and plan is reviewed and updated frequently. The Plan is based on a matrix system which determines the required escalation of any incident. A crisis management team aided by a crisis support team provide strategic and operational control of any incident that escalates to crisis level. With the assistance of our appointed security consultants Senate, scenario-based exercises are held annually for key staff along with key stakeholders including the emergency services. The scenarios cover a wide range of major incidents including terrorism and threat to life and assist in developing strategies to help protect the public in the event of a major incident. Post-exercise reviews look at the effectiveness of BCP and CMP and modifications are made to ensure plans remain appropriate.

GENERAL DATA PROTECTION REGULATION (GDPR)

The GDPR lead continues to liaise with a specialist external advisor and internal auditors to review best practices and potential areas of risk across the Group concerning personal data. Recommendations are made and key personnel across the business are responsible for action.

The process includes a programme of staff training and awareness across all business areas, the development and implementation of appropriate policies, mechanisms for investigating potential breaches, and regular reporting at senior management and board level. Quarterly working group meetings are held, with representation from all areas and departments.

All staff are required to complete an annual GDPR and IT training course, with GDPR elements included within new staff inductions, to ensure that priority continues to be given to the awareness of GDPR legislation and identification and analysis of associated risks.

HEALTH AND SAFETY RISK

The Odyssey Trust is dedicated to maintaining a safe and healthy environment across the entire site, ensuring that anyone who visits can do so with confidence and have the best experience every time.

Our commitment to health and safety is underpinned by a robust health and safety policy that is cascaded to all levels of the organisation. This policy is supported by an array of procedures, risk assessments, and safe working guidance, which ultimately contribute to maintaining compliance with all relevant health and safety legislation.

Our Health and Safety Committee fosters a collaborative environment, promoting a generative health and safety culture across the organisation. This allows the Charity to evolve and adapt to the dynamic field of health and safety, always staying one step ahead.

During 2023/24, a particular focus was on behavioural safety among staff, volunteers, and contractors. By identifying and reinforcing positive behaviours, we have been able to reduce the occurrence of accidents and incidents across the site. Safety coaching across all levels of the organisation, which has focused on the behavioural and psychological sides of safety, has made this possible.

Safety is no accident, and this is reflected across the organisation. Personnel at all levels are dedicated to making The Odyssey Trust a safe place to work and visit.

MANAGEMENT DEVELOPMENT

Strong management continues to be a key driver in our business success as a charity. Managers are supported through one-to-one mentoring sessions, HR bi-monthly management information sessions, and a range of tabletop learning exercises. Two managers have undertaken short courses on ‘Leading Transformation Through Culture’ and ‘Managing and Leading People’. In addition, all managers have had an opportunity to complete short courses on our training portal, covering topics from change management to leadership to workplace wellbeing.

We continue to look at new ways of developing and strengthening management and leadership skills across The Odyssey Trust so that we can deliver BEET for our customers and staff.

FINANCIAL AND BUSINESS CONTROL

Robust financial and business controls are necessary to ensure the reliability of financial and other information on which the Group and Charity rely for day-to-day operations, external reporting and for long-term planning. Financial and business control is achieved through a combination of qualified and experienced financial personnel, budgeting and monitoring cash flow, forecasting, clearly defined approval limits and internal control audits to independently assess the adequacy of these systems.

SOCIAL, ETHICAL AND ENVIRONMENTAL RISK

The Odyssey Trust is committed to proactively identifying and managing social, ethical, and environmental risk as part of our broader sustainability commitment.

As part of this commitment, we have identified seven of the United Nations’ Sustainable Development Goals that align with our values. To effectively meet our commitment to these goals, the Trust is currently developing a set of specific, measurable, achievable, relevant, and time-bound (SMART) targets.

These SMART targets will be cascaded through the charity and incorporated into day-to-day operations. In doing so, we aim to foster transparency, accountability, and a culture of continuous improvement to meet and exceed our social, ethical, and environmental responsibilities.

Plans for future periods

In furtherance of the Charity's digital journey a new ticketing platform for W5 admission bookings is planned in 2024-25.

The SSE Arena, Belfast introduced Amazon's Just Walk Out technology in one of the food & beverage units called PAY & AWAY providing customers with a virtual shopping experience using a contactless payment system. PAY & AWAY is the first of its kind within an indoor arena in Europe and the first location on the island of Ireland.

Further exhibit purchases for W5 are planned comprising of talking trees, carnivorous plants and unicorns to further enhance the Dragon exhibit acquired in the current year. The exhibit is planned to open in July 2024 and themed as the creatures of Phoenix Island.

A Best Experience Every Time (BEET)+ strategy is planned to ensure the Charity is true to its BEET culture with the appointment of a new Experience Manager to enable the Charity to fully immerse in BEET+ to develop a diverse, aware and inclusive team that is fully engaged in delivering to our visitors.
As W5 approaches its 25th birthday the strategic focus for the Charity is to establish what the future of W5 will be with a redefined/remodelled science centre to chart an ambitious course for the next 25 years. The new business plan for W5 is planned for 2025-26.
With the opening of various new food & leisure outlets within Odyssey Place in 2024 namely Zizzi's, Nandos and Lost City Golf and further new businesses planned in the 2025 financial year including Canadian fast-food chain Mary Brown's Chicken, Funstation and new first floor bar McGuiginns these will build on an already impressive portfolio of tenants.

Over the next two years the Charity is to invest in a new building management system which will ensure energy is used efficiently. Following along the Charity's sustainability journey reusable cups will be introduced at The SSE Arena, Belfast which will remove the need for single use cup carriers and trays.

Detailed Business and Strategic Plans have been prepared for the Group and Charity to meet these challenges:

The Charity:

- continues to operate the science and discovery centre, attracting visitor numbers of in excess of 290,000 (plus 30,000 through outreach programmes), to contribute to the advancement of scientific knowledge and education
- builds full financial support for W5 into short and medium term financial budgets for both revenue and capital expenditure
- generates rental income from the hire of The SSE Arena, Belfast to host a broad programme of music, sport and family shows
- plans capital spend on the SSE Arena, Belfast to improve the building and facilities in order to maintain the facilities to a high standard and to keep it up to date with the latest developments in the market
- plans capital expenditure on the whole Odyssey building and surrounding site encompassing the car park and road infrastructure to ensure the facilities are maintained for future generations
- Promotes the STEM and life science agenda through the establishment of LIFE.

The trading subsidiaries:

- generate income in (OML Belfast Limited) through car parking revenue, sponsorship, merchandise commission, food and beverage sales at events held in The SSE Arena, Belfast attracting audiences of in excess of 550,000 and ticket income from the Belfast Giants ice hockey games which is reinvested in the charitable activities of the Charity
- generate income in (Odyssey Property Company) from rental income of Odyssey Place and advertising revenue
- produce income in (W5 Online Limited) from retail, café, sponsorship and corporate hire
- set budgets and new activities to provide funds for the Charity for reinvestment in the charitable activities of the Group
- generate funds to sustain the Charity's main charitable objectives.

More information on the Charity's achievements and objectives are detailed on pages 7 to 49.

Reference and administrative details

The Trustees who served during the year and up to the date of approving these financial statements are as listed on page 104. Other administrative details are included on page 104.

EXEMPTIONS FROM DISCLOSURE

Medium companies' exemption

This report has been prepared in accordance with the special provisions relating to medium companies within Part 15 of the Companies Act 2006.

FUNDS HELD AS A CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

There are no funds held as custodian Trustee on behalf of others.



STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The Trustees (who are also Directors of The Odyssey Trust Company for the purposes of company law) are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulation.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

• select suitable accounting policies and then apply them consistently.
• observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2015).
• make judgments and estimates that are reasonable and prudent.
• state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements.
• prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group 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 charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

So far as each of the Directors/Trustees in office at the date of approval of these financial statements is aware:
· there is no relevant audit information of which the group and charitable company's auditors are unaware; and
· they have taken all the steps that they ought to have taken as directors/Trustees in order to make themselves aware of any relevant audit information and to establish that the group and charitable company's auditors are aware of that information.

INDEPENDENT AUDITORS

The auditors, Moore (N.I.) LLP have indicated their willingness to continue in office, and a resolution concerning their reappointment will be proposed at the next Board Meeting.

By order of the Board.



M McDowell
Chair and Trustee

11th November 2024



Independent auditors' report to the members of The Odyssey Trust Company Limited

Report on the audit of the financial statements

OPINION

We have audited the group and parent charitable company financial statements of The Odyssey Trust Company Limited (the 'charitable company') for the year ended 31 March 2024 which comprise the group statement of financial activities, the group and parent balance sheets, the group cash flow statement for the year then ended; the accounting policies; and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the group and parent charitable company's affairs as at 31 March 2024 and of the group and parent charitable company's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and the parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.
Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable the group or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.
However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the group and parent charitable company's ability to continue as a going concern.

OTHER INFORMATION

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.
We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of our audit:
• the information given in the Trustees' Annual Report, including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
• the Trustees' Annual Report, including the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the trustees' report.
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
• adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
• the parent company financial statements are not in agreement with the accounting records and returns; or
• certain disclosures of trustees' remuneration specified by law are not made; or
• we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Annual Report and trustees' responsibilities statement, as set out on page 64, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to

enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

EXPLANATION AS TO WHAT EXTENT THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

The objectives of our audit in respect of fraud, are to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the group and parent charitable company.

Based on our understanding of the group and parent charitable company and the environment in which they operate, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2008 and Companies Act 2006, and we considered the extent to which non-compliance with these might have a material effect on the financial statements. We evaluated management's incentive and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to the posting of inappropriate journal entries and management bias in key accounting judgements and estimates. Our approach was as follows:

• We obtained an understanding of the legal and regulatory requirements applicable to the group and parent charitable company and considered that the most significant are the Companies Act 2006, the Charities Act (Northern Ireland) 2008(13) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);

• Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
• Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
• Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
• Reviewing terms and conditions of significant contracts;
• We test the completeness of income to address the risk of fraud in revenue recognition.
• Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

• Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.
• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
• Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group and parent charitable company to cease to continue as a going concern.
• Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

THE USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the group and parent charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the group and the parent charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed

R. I. Peters Gallagher

11 November 2024

Dr Rosemary Peters Gallagher OBE FCA
(Senior Statutory Auditor)
for and on behalf of Moore (N.I.) LLP
Chartered Accountants and Statutory Auditors
Belfast

4th Floor Donegall House
7 Donegall Square North
Belfast
BT1 5GB



Group statement of financial activities for the year ended 31 March 2024

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £
Incoming resources							
Income from donations and legacies							
Voluntary income	5	54,494	3,889	**58,383**	-	-	-
Incoming resources from generated funds:							
Activities for generating funds	6	13,023,746	2,441,446	**15,465,192**	14,495,909	2,231,258	16,727,167
Investment income		217,492	3,487	**220,979**	54,431	51	54,482
		13,295,732	2,448,822	**15,744,554**	14,550,340	2,231,309	16,781,649
Other Incoming Resources							
Grants	7	-	36,175	**36,175**	-	151,250	151,250
Incoming resources from charitable activities	7	2,000,428	2,446,918	**4,447,346**	2,267,612	1,981,721	4,249,333
Total incoming resources		15,296,160	4,931,915	**20,228,075**	16,817,952	4,364,280	21,182,232
Resources expended							
Expenditure on generating funds:							
Expenditure on trading activities	8	10,915,347	2,089,527	**13,004,874**	10,334,508	2,149,053	12,483,561
Investment management costs	8	66,372	-	**66,372**	64,743	-	64,743
		10,981,719	2,089,527	**13,071,246**	10,399,251	2,149,053	12,548,304
Expenditure on charitable activities and Governance	8	4,010,851	3,865,143	**7,875,994**	4,054,834	3,825,704	7,880,538
Total resources expended		14,992,570	5,954,670	**20,947,240**	14,454,085	5,974,757	20,428,842
Net (losses)/gains on investments	16,29	(72,959)	-	**(72,959)**	(76,685)	-	(76,685)
Net (outgoing)/incoming resources before transfers of goodwill		230,631	(1,022,755)	**(803,809)**	2,287,182	(1,610,477)	676,705
Taxation (charge)/credit	12	(4,737)	-	**(4,737)**	10,100	-	10,100
Transfers	29	21,092	(21,092)	**-**	(654,791)	654,791	-
Net movement in funds		246,986	(1,043,847)	**(796,861)**	1,642,491	(955,686)	686,805
Reconciliation of funds:							
Total funds brought forward	29	12,988,712	32,962,149	**45,950,861**	11,346,221	33,917,835	45,264,056
Total funds carried forward	29	13,235,698	31,918,302	**45,154,000**	12,988,712	32,962,149	45,950,861

Group balance sheet as at 31 March 2024

	Notes	2024 £	2023 £
Fixed assets			
Intangible assets	14	-	-
Tangible assets	15	**42,821,162**	43,200,761
Investments	16	**-**	1,020,599
		42,821,162	44,221,360
Current assets			
Stocks	18	**381,091**	388,383
Debtors: Amounts falling due after one year	19	**49,282**	130,470
Debtors: Amounts falling due within one year	19	**2,016,045**	1,749,828
Investments	20	**4,725,986**	500,251
Cash at bank and in hand	21	**5,122,593**	7,844,555
		12,294,997	10,613,487
Creditors: amounts falling due within one year	23	**(8,623,621)**	(6,436,698)
Net current assets		**3,671,376**	4,176,789
Total assets less current liabilities		**46,492,538**	48,398,149
Creditors: amounts falling due after more than one year	24	**(1,338,538)**	(2,447,288)
Net assets		**45,154,000**	45,950,861
Funds			
Unrestricted funds:			
General reserve	29	**6,283,992**	6,191,908
Designated funds	29	**6,951,708**	6,796,804
Restricted funds:	29	**31,918,300**	32,962,149
Total funds	29	**45,154,000**	45,950,861

The notes on pages 73 to 103 are an integral part of these financial statements.

The financial statements on pages 69 to 103 were authorised for issue by the board of trustees/ directors and were signed on its behalf by:



M McDowell
Director



M Pitt
Director

11th November 2024

Company number: NI033106
Charity number: 100113

Charity balance sheet as at 31 March 2024

	Notes	2024 £	2023 £
Fixed assets			
Tangible assets	15	**27,200,324**	26,377,846
Investments	16	**-**	1,020,599
Investments in subsidiary undertakings	17	**1,958,957**	1,958,957
		29,159,281	29,357,402
Current assets			
Debtors: amounts falling due after one year	19	**49,282**	130,470
Debtors: amounts falling due within one year	19	**2,419,415**	4,458,374
Investments	20	**3,694,773**	500,251
Cash at bank and in hand	21	**194,879**	268,392
		6,358,349	5,357,487
Creditors: amounts falling due within one year	23	**(4,323,640)**	(2,901,774)
Net current assets		**2,034,709**	2,455,713
Total assets less current liabilities		**31,193,990**	31,813,115
Creditors: amounts falling due after more than one year	24	**(946,974)**	(1,827,195)
Net assets		**30,247,016**	29,985,920
Funds			
Unrestricted funds:			
General reserves	29	**16,651,219**	17,560,511
Designated funds	29	**6,257,668**	4,043,431
Restricted funds:	29		
Restricted funds	29	**7,338,129**	8,381,978
Total funds	29	**30,247,016**	29,985,920

The amount of the profit in the financial statements of the charitable company was £261,096 (2023 profit: £2,163,608).

The notes on pages 73 to 103 are an integral part of these financial statements.

The financial statements on pages 69 to 103 were authorised for issue by the board of trustees/ directors and were signed on its behalf by:



M McDowell
Director



M Pitt
Director

11th November 2024

Company number: NI033106
Charity number: 100113

Group statement of cash flows for the year ended 31 March 2024

	2024 £	2023 £
Cash flows from operating activities		
Net (outgoing)/incoming resources for the year	**(796,861)**	686,805
Adjustments for:		
Loss on sale of fixed assets	**10,225**	456
Loss on investments	**72,959**	76,685
Dividend income	**(16,011)**	(26,111)
Investment income	**(204,968)**	(28,371)
Taxation charge/(credit)	**4,737**	(10,100)
Depreciation charge	**2,621,575**	2,752,079
Movement in debtors	**(311,680)**	(688,553)
Movement in creditors	**2,652,263**	(828,401)
Movement in stock	**7,292**	(158,422)
Bank interest	**223,646**	190,174
Net cash generated from operating activities	**4,263,177**	1,966,241
Cash flows from investment activities		
Payments to acquire of tangible assets	**(2,252,201)**	(2,720,312)
Bank Charges and Income	**(18,678)**	(161,803)
Dividend income	**16,011**	26,111
Net movement in investments	**(3,278,095)**	999,218
Net cash used in investing activities	**(5,532,963)**	(1,856,786)
Cash flows from financing activities		
Bank loans received	**-**	355,583
Loan repayments made	**(1,452,176)**	(1,023,292)
Net cash generated/ (used in) from financing activities	**(1,452,176)**	(667,709)
Net (decrease)/increase in cash and cash equivalents	**(2,721,962)**	(558,254)
Cash and cash equivalents at the beginning of the year	**7,844,555**	8,402,809
Cash and cash equivalents at the end of the year	**5,122,593**	7,844,555
Change in cash and bank balances for the year	**(2,721,962)**	(558,254)

Notes to the financial statements for the year ended 31 March 2024

1 GENERAL INFORMATION

The Odyssey Trust Company Limited (the "charity") is a private company limited by guarantee and incorporated in Northern Ireland. The Registered Office is 2 Queen's Quay, Belfast, BT3 9QQ. The members of the charity are the directors named on page 104. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

The principal activity of the group is to hold, manage, safeguard and develop the investment in the Odyssey Project for the benefit of all the people of Northern Ireland.

2 STATEMENT OF COMPLIANCE

The Group and individual financial statements of The Odyssey Trust Company Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, ''Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act (Northern Ireland) 2008(13) and the Companies Act 2006.

3 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated and separate financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

3.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These group and charity financial statements have been prepared on a going concern basis in accordance with the Charities Act (Northern Ireland) 2008(13), the Companies Act 2006, the Financial reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and relevant sections of the Statement of Recommended Practice "Accounting and Reporting by Charities (Revised 2019)", applicable to charities preparing their financial statements in accordance with the FRS 102.

The Odyssey Trust Company Limited 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 policies.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group and charity accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 4.

The financial statements are presented in Sterling (£) with all values rounded to the nearest £1 except where otherwise indicated.

The company has taken advantage of the exemption in section 408 of the Companies Act from presenting its individual profit and loss account.

3.2 BASIS OF CONSOLIDATION

The group consolidated financial statements include the financial statements of the Charitable Company and all of its subsidiary undertakings made up to 31 March 2024.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Where the group owns less than 50% of the voting powers of an entity but controls the entity by virtue of an agreement with other investors which give it control of the financial and operating policies of the entity it accounts for that entity as a subsidiary.

Where a subsidiary has different accounting policies to the group, adjustments are made to those

subsidiary financial statements to apply the group's accounting policies when preparing the consolidated financial statements.

Any subsidiary undertakings or associates sold or acquired during the year are included up to, or from, the dates of change of control or change of significant influence respectively.

All intra-group transactions, balances, income and expenses are eliminated on consolidation. Adjustments are made to eliminate the surplus/ deficit arising on transactions with associates to the extent of the group's interest in the entity.

3.3 GOING CONCERN

The going concern basis is considered appropriate due to the strength of the charity's balance sheet which would allow the charity to continue to operate in the event that there was either a significant or prolonged reduction in income or an unexpected increase in costs, or both. The Trustees have reviewed and challenged several potential financial scenarios identifying necessary actions to reduce costs, optimise cash flow and reserve levels based on how the economic downturn and cost of living crisis may impact on the charity's operations. The financial forecasts include:

- high levels of inflation
- increased interest rates impacting the interest to be paid on the Coronavirus Business Interruption Loan
- higher rates achieved on treasury deposits
- use of other financial instruments such as Treasury Bills giving higher returns
- additional £500,000 capital payment applied to the Coronavirus Business Interruption Loan to reduce the interest paid
- reduction in admissions income, retail, café and gift aid due to cost of living crisis and
- decreased sponsorship

The use of the going concern basis of accounting is appropriate for a 12 month period from the date of approving the financial statements as the Trustees are satisfied with the cash flow forecasts demonstrate that there is access to sufficient liquidity through the use of unrestricted reserves and the Coronavirus Business Interruption Loan to enable the Group or Charity to continue as a going concern.



3.4 GOODWILL

Goodwill arising on consolidation represents the excess of the fair value of the consideration given over the fair values of the identifiable net assets acquired. Negative goodwill arising on acquisitions is capitalised as an intangible asset and is written back to the Statement of Financial Activities in accordance with the depreciation policies of the assets which when fair valued resulted in the negative goodwill.

3.5 TANGIBLE FIXED ASSETS

Freehold and long leasehold buildings are stated at cost. Other tangible fixed assets are stated at their purchase cost, together with any incidental expenses of acquisition.

Assets under construction

Assets under construction are stated at cost. They will be reclassified and depreciated when the related assets are made available for use.

Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, on a straight-line basis over the expected useful economic lives of the assets concerned. The principal annual rates used are as follows:

Land	–	nil
Long leasehold buildings	–	2% of cost
Plant and machinery	–	5% - 25% of cost
Fixtures and fittings	–	5% - 25% of cost
Exhibits	–	25% - 33.3% of cost
Motor Vehicles	–	25% of cost
Car parks	–	12.5% - 25% of cost

No depreciation is charged until the asset is brought into use. Land is not depreciated.

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

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3.6 FIXED ASSET INVESTMENTS

Fixed asset investments are stated at historical cost less impairment.

3.7 CURRENT ASSET INVESTMENTS

Investments in listed company shares, which have been classified as current asset investments, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

3.8 STOCKS

Stocks are valued at the lower of cost and estimated net realisable value. Stocks are recognized as an expense in the period in which the related revenue is recognized.

At the end of each reporting period stocks are assessed for impairment. If an item of stock is impaired, the identified stock is reduced to its selling price less costs to complete and sell and an impairment charge is recognized in the statement of financial activities. Where a reversal of the impairment is recognized the impairment charge is reversed, up to the original impairment loss, and is recognized as a credit in the statement of financial activities.

3.9 CASH AND CASH EQUIVALENTS

Cash and cash equivalents includes cash in hand and deposits held at call with banks, other short-term highly liquid investments with original maturities of 3 months or less. Current asset investments are deposits held with banks with maturities of 12 months or less and deposits which is not readily convertible into cash.

3.10 GOVERNMENT GRANTS

Government grants are recognised when it is reasonable to expect that the grants will be received and that all related conditions will be met, usually on submission of a valid claim for payment.

Government grants in respect of capital expenditure are credited to a deferred income account and are released to profit over the expected useful lives of the relevant assets by equal annual instalments.

Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

3.11 FINANCIAL INSTRUMENTS

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including trade and other debtors and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the statement of financial activities.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the statement of financial activities.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other payables are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been received in the ordinary course of business from suppliers. Trade payables are classified into amounts falling due within one year if payment is due within one year or less. If not, they are presented as amounts falling due after one year.

Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

3.12 LEASING COMMITMENTS

Rentals payable under operating leases are charged in the statement of comprehensive income on a straight-line basis over the lease term.

3.13 FUND ACCOUNTING

The organisation has various types of funds for which it is responsible and which require separate disclosure. A definition of the various types of funds is as follows:

Restricted funds

Restricted funds are to be used for specified purposes as laid down by each donor. Expenditure which meets these criteria is identified to the fund, together with a fair allocation of overheads and support costs. The aim and use of each restricted fund is set out in the notes to the financial statements.

Unrestricted funds

General funds are unrestricted funds received or generated and which are expendable at the discretion of the Directors in furtherance of the objectives of the Charity and which have not been designated for other purposes. Designated funds comprise unrestricted funds that have been set aside by the Directors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

3.14 INCOMING RESOURCES

Voluntary income relates to donated consumables received by W5 which were valued at market value. The total income equivalent of the gift has been recognised within incoming resources as a gift in kind and the equivalent charge has been included within office expenses.

Activities for generating funds relates to trading incomes of the subsidiary companies of the group who gift aid all taxable profits to the Charity through a covenanted payment and recognised in the statement of financial activities.

Investment income relates to bank interest received on cash deposits held by the group.

Income from charitable activities includes income received from SSE Arena rental. Charitable income from W5 relates substantially to admissions, education and funded programmes.

Trading income represents the invoiced value of goods supplied during the year excluding value added tax. Revenue is recognised upon provision of the service to the customer.

3.15 RESOURCES EXPENDED

Resources expended are accounted for on an accruals basis and are included in the Statement of Financial Activities for the period to which they relate.

Expenditure on generating funds are those costs included in commercial trading activities of the subsidiary that raise funds.
Charitable activities include expenditure associated with the projects undertaken by the Charity in the furtherance of its charitable objectives, and include both direct costs and support costs relating to these activities.

Governance costs include those incurred in the governance of the Charity and are primarily associated with constitutional, statutory and strategic matters.

Support costs include staff costs and certain central overheads. These have been allocated between these categories on a basis that is consistent with the use of the resource, such as time allocation, floor space or percentage usage.

3.16 EMPLOYEE BENEFITS

The company provides a range of benefits to employees, including paid holiday arrangements and defined contribution pension plans.

i. Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

ii. Defined contribution pension plans

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations. The contributions are recognised as an expense when they are due and are allocated to the unrestricted funds. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

3.17 RECOGNITION OF LIABILITIES

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Charity to pay out resources.

4 CRITICAL JUDGEMENTS AND ESTIMATION UNCERTAINTY

Critical judgements in applying the Group and charitable company's accounting policies
There are no critical judgements in applying the Group and charitable company's policies.

Key management estimates and assumptions
There are no key accounting estimates and assumptions in applying the Group and charitable company's accounting policies.

5 GROUP VOLUNTARY INCOME

	Unrestricted Funds 2024 £	**Restricted Funds 2024 £**	**Total Funds 2024 £**	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Donation	-	1,000	**1,000**	-	-	-
Gifts in kind: Donated Services & Asset	54,494	2,889	**57,383**	-	-	-
	54,494	3,889	**58,383**	-	-	-

6 ACTIVITIES FOR GENERATING FUNDS

	Unrestricted Funds 2024 £	**Restricted Funds 2024 £**	**Total Funds 2024 £**	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Arena	11,207,840	-	**11,207,840**	12,549,842	-	12,549,842
W5	-	1,450,576	**1,450,576**	-	1,219,049	1,219,049
Estates income	1,815,906	990,870	**2,806,776**	1,946,067	1,012,209	2,958,276
	13,023,746	2,441,446	**15,465,192**	14,495,909	2,231,258	16,727,167

The above reflect trading incomes of the subsidiary companies of the group which gift aid up all taxable profits to the Charity

7 OTHER INCOMING RESOURCES

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Grants						
Friendship Four	-	36,175	**36,175**	-	51,250	51,250
Screen contribution	-	-	**-**	-	100,000	100,000
	-	36,175	**36,175**	-	151,250	151,250
Incoming resources from charitable activities						
Arena	2,000,428	-	**2,000,428**	2,267,612	-	2,267,612
W5	-	2,446,918	**2,446,918**	-	1,981,722	1,981,722
	2,000,428	2,483,093	**4,483,521**	2,267,612	2,132,972	4,400,584

Other incoming resources relate to grants received for the Friendship Four to enable the hosting of the Friendship Four ice hockey tournament and funding from the Rank Foundation to fund a corporate social responsibility staff post.

Incoming resources from charitable activities represents the charitable income of the group. The Arena charitable income relates to rental income. The W5 charitable income substantially relates to admissions, education and funded projects.

8 RESOURCES EXPENDED

	Trading activities £	Investment management costs £	Charitable activities £	Governance £	Total 2024 £	Trading activities £	Investment management costs £	Charitable activities £	Governance £	Total 2023 £
Costs directly allocated to activities										
Cost of sales	1,861,406	-	119,529	-	**1,980,935**	1,834,460	-	29,691	-	1,864,151
Employee costs	5,014,203	60,054	1,734,052	120,108	**6,928,417**	4,432,866	57,087	1,669,325	114,174	6,273,452
Marketing	50,765	-	231,119	-	**281,884**	50,681	-	163,214	-	213,895
Arena event costs	2,999,632	-	1,428,018	-	**4,427,650**	3,379,814	-	1,641,191	-	5,021,005
Legal and consultancy	127,718	6,318	19,061	69,990	**223,087**	81,480	7,656	18,752	53,089	160,977
Friendship Four	-	-	36,175	-	**36,175**	-	-	23,422	-	23,422
Establishment costs	1,847,538	-	1,372,731	-	**3,220,269**	1,712,368	-	1,328,689	-	3,041,057
Training	24,791	-	-	-	**24,791**	28,426	-	6,000	-	34,426
Repairs and maintenance	293,764	-	811	-	**294,575**	252,824	-	3,077	-	255,901
Travel and subsistence	64,678	-	800	-	**65,478**	48,588	-	1,085	-	49,673
Miscellaneous	219,428	-	2,435	-	**221,863**	169,281	-	(5,523)	-	163,758
Office expenses (W5)	5,259	-	119,387	-	**124,646**	4,700	-	118,568	-	123,268
Depreciation (W5)	-	-	728,291	-	**728,291**	-	-	968,942	-	968,942
Loss on disposal	-	-	10,226	-	**10,226**	-	-	-	-	-
Support costs allocated to activities										
Office expenses	8,292	-	39,659	14,302	**62,253**	18,654	-	36,796	12,649	68,099
Depreciation	389,850	-	1,448,940	-	**1,838,790**	389,850	-	1,393,287	-	1,783,137
Impairment loss	-	-	54,494	-	**54,494**	-	-	-	-	-
Bank charges and interest payable	45,421	-	178,225	-	**223,646**	29,855	-	160,318	-	190,173
Employee costs	52,127	-	95,643	52,000	**199,770**	49,714	-	95,284	48,508	193,506
Total resources expended	13,004,872	66,372	7,616,596	256,400	**20,947,240**	12,483,561	64,743	7,652,118	228,420	20,428,842

9 NET (OUTGOING)/INCOMING RESOURCES

Net (outgoing)/incoming resources are stated after charging:

		2024 £	2023 £
Depreciation		**2,567,082**	2,752,079
Auditors remuneration	- audit	**58,063**	63,301
	- other services	**2,600**	2,500
Staff costs		**7,128,187**	6,466,958
Operating leases - office equipment		**8,208**	5,819
Operating lease rentals - buildings		**19,061**	18,752
Operating lease rentals - accommodation		**153,737**	77,268
Loss on the sale of tangible fixed assets		**10,226**	456
Impairment of inventory		**(1,979)**	934
Impairment of trade debtors		**-**	2,863
Impairment loss on fixed assets		**54,494**	-
Stock recognised as an expense		**2,085,795**	2,393,729

10 TRUSTEES'/DIRECTORS' REMUNERATION

No remuneration was paid to the Trustees/Directors during the year.
Travel costs amounting to £1,635 (2023: £2,381) were reimbursed to 8 (2023 - 8) Trustees/Directors and one Director received a gift to the value of £320. No charity trustee received any emolument or payment for professional or other services (2023 – £nil)

11 STAFF COSTS

	Group		Company	
Group	**2024 £**	**2023 £**	**2024 £**	**2023 £**
Wages and salaries	**6,123,112**	5,528,267	**24,960**	15,707
Social security costs	**498,521**	481,106	**2,189**	1,366
Other pension costs	**506,554**	457,585	**1,498**	912
	7,128,187	6,466,958	**28,647**	17,985

During 2024 £10,000 (2023 £nil) ex gratia payment was made to an employee on retirement.



11 STAFF COSTS (CONTINUED)

The average monthly number of full-time equivalent employees (including full, part time and casual staff) during the year was made up as follows:

	Group		Company	
	2024 Number	2023 Number	2024 Number	2023 Number
Monthly Paid	**188**	177	**1**	1

	Group		Company	
	2024 Number	2023 Number	2024 Number	2023 Number
Giants	**35**	28	**-**	-
Arena	**78**	79	**-**	-
W5	**52**	49	**-**	1
Estates	**10**	9	**-**	-
Administration	**13**	12	**1**	-
	188	177	**1**	1

There are no employees whose remuneration amounted to over £60,000 in the year employed within the charity.

The number of employees whose remuneration amounted to over £60,000 in the year and employed within the subsidiaries whowhatwherewhenwhy and OML Belfast Limited were as follows:

Group	2023 Number	2022 Number
£60,001 - £70,000	**3**	1
£70,001 - £80,000	**-**	-
£80,001 - £90,000	**-**	2
£90,001 - £100,000	**2**	-
£100,001 - £110,000	**-**	-
£110,001 - £120,000	**-**	-
£120,001 - £130,000	**-**	-
£130,001 - £140,000	**-**	-
£140,001 - £150,000	**-**	1
£150,001 - £160,000	**1**	-

Pension contributions of £117,389 (2023- £111,601) were paid to personal pension plans by the Group in respect of employees whose remuneration amounted to over £60,000 in the year.



KEY MANAGEMENT

The group consider key management personnel to include senior employees and directors of its wholly owned subsidiaries whowhatwherewhenwhy and OML Belfast Limited.

The employee benefits of key management personnel of whowhatwherewhenwhy total £186,203 (2023 - £184,829).

The employee benefits of key management personnel including directors of OML Belfast Limited total £997,689 (2023 - £971,438)

The employee benefits of key management personnel including directors for the group were £1,183,892 (2023 - £1,156,267)
The company had one employee and its directors (2023: one).

12 TAX

(a) Tax on profit on ordinary activities

The tax (charge)/credit is made up as follows:	2024 £	2023 £
Total tax (charge)/credit	**(4,737)**	10,100

(b) Deferred Tax

Deferred taxation provided in the financial statements and the amounts not provided are as follows:

	£
At 1 April 2023	**16,138**
Credit for the year	**(4,737)**
At 31 March 2024	**11,401**

13 PROFIT FOR THE FINANCIAL YEAR

The parent undertaking has not presented its own profit and loss account as permitted by section 408 of the Companies Act 2006. The amount of the profit in the financial statements of the parent undertaking was £261,096 (2023 profit – £2,163,608).

14 INTANGIBLE ASSETS

Group	Negative goodwill £
Cost	
At 1 April 2023 and **31 March 2024**	**(1,340,010)**
Amortisation	
At 1 April 2023 and **31 March 2024**	**1,340,010**
Net book value	
At 31 March 2024	**-**
At 31 March 2023	**-**

Negative goodwill arose on the acquisition of WhoWhatWhereWhenWhy.

15 TANGIBLE FIXED ASSETS

Group	Land £	Long leasehold buildings £	Plant and machinery £	Fixtures and fittings £	Exhibits £	Assets in construction £	Motor vehicles £	Car parks £	Total £
Cost									
At 1 April 2023	4,373,792	53,428,931	12,398,693	27,451,305	5,083,919	2,463,748	38,683	833,979	106,073,050
Additions	-	81,141	24,970	1,021,500	47,928	1,076,662	-	-	2,252,201
Disposals	-	-	-	(63,655)	(6,430)	-	-	-	(70,085)
Transfers	-	2,457,983	-	-	-	(2,457,983)	-	-	-
At 31 March 2024	**4,373,792**	**55,968,055**	**12,423,663**	**28,409,150**	**5,125,417**	**1,082,427**	**38,683**	**833,979**	**108,255,166**
Depreciation & Impairment									
At 1 April 2023	-	22,966,193	12,016,315	24,220,033	3,431,976	31,523	13,354	192,895	62,872,289
Charge for the year	-	1,134,283	43,695	646,251	733,181	-	9,671	-	2,567,081
Impairment loss	-	-	-	54,494	-	-	-	-	54,494
Disposals	-	-	-	(56,242)	(3,618)	-	-	-	(59,860)
At 31 March 2024	**-**	**24,100,476**	**12,060,010**	**24,864,536**	**4,161,539**	**31,523**	**23,025**	**192,895**	**65,434,004**
Net book value									
At 31 March 2024	**4,373,792**	**31,867,579**	**363,653**	**3,544,614**	**963,878**	**1,050,904**	**15,658**	**641,084**	**42,821,162**
At 31 March 2023	4,373,792	30,462,738	382,378	3,231,272	1,651,943	2,432,225	25,329	641,084	43,200,761

15 TANGIBLE FIXED ASSETS (CONTINUED)

Company	Land £	Long leasehold buildings £	Plant and machinery £	Fixtures and fittings £	Car Parks £	Total £
Cost						
At 1 April 2023	2,002,796	32,683,985	7,592,446	29,015,347	833,979	72,128,553
Additions	-	-	1,023,796	1,118,422	-	2,142,218
Disposals	-	-	-	(57,165)	-	(57,165)
At 31 March 2024	**2,002,796**	**32,683,985**	**8,616,242**	**30,076,604**	**833,979**	**74,213,606**
Depreciation						
At 1 April 2023	-	14,211,706	7,592,446	23,753,361	193,194	45,750,707
Charge for the year	-	679,834	-	577,998	-	1,257,832
Impairment loss	-	-	-	54,494	-	54,494
Disposals	-	-	-	(49,752)	-	(49,752)
At 31 March 2024	**-**	**4,891,540**	**7,592,446**	**24,336,101**	**193,194**	**47,013,281**
Net book value						
At 31 March 2024	**2,002,796**	**17,792,445**	**1,023,796**	**5,740,503**	**640,785**	**27,200,325**
At 31 March 2023	2,002,796	18,472,279	-	5,261,986	640,785	26,377,846

	2024 Group £	2023 Group £	**2024 Company £**	2023 Company £
Long leaseholds	**27,913,839**	28,947,674	**17,387,808**	17,387,808
Hire Purchase Contracts	**151,138**	**177,423**	**151,138**	**177,423**

In 2002 the Company entered into an agreement in which part of the property was sold and then leased back over 15 years. On 16 January 2012, a further sub-under lease was granted to the Company thereby increasing the interest of the Company in the property.

The review of the tangible fixed assets resulted in an impairment in the year of £54,494 in relation to the arena foyer floor which did not meet the required specification and hence determined to have a nil carrying value.

16 INVESTMENTS

MOVEMENT IN MARKET VALUE

	Group		Company	
	2024	2023	**2024**	2023
	£	£	**£**	£
Market value at 1 April	**1,020,599**	1,096,704	**1,020,599**	1,096,704
Additions at cost	**82,078**	127,099	**82,078**	127,099
Disposals at market value	**(1,023,484)**	(121,500)	**(1,023,484)**	(121,500)
Other movements in investment cash	**193**	8,777	**193**	8,777
(Decrease) in cash at bank and in hand	**(6,427)**	(13,796)	**(6,427)**	(13,796)
Net (losses) on investment assets	**(72,959)**	(76,685)	**(72,959)**	(76,685)
Market value at 31 March	**-**	1,020,599	**-**	1,020,599

	Group		Company	
	2024	2023	**2024**	2023
	£	£	**£**	£
Historical Cost at 31 March	**-**	1,032,038	**-**	1,032,038

16 INVESTMENTS (CONTINUED)

Investments and working cash balances are analysed for the group and company as follows:

	2024 Urestricted Funds £	2024 Total Funds £	2023 Total Funds £
Analysis by type of investment			
Bonds	-	-	140,260
Alternatives & multi-Asset	-	-	168,834
Equities UK	-	-	189,745
Equities Overseas	-	-	399,335
Emerging Markets	-	-	20,003
Global	-	-	95,987
Cash at bank and in hand	-	-	6,435
	-	-	1,020,599

The securities are managed and held on behalf of the company by Evelyn Partners. The securities are carried at market value as at the balance sheet date. During the year the entire portfolio was sold and the proceeds used to invest in treasury bills.

17 INVESTMENTS IN SUBSIDIARY UNDERTAKINGS

Conpany	Subsidiary companies £
Cost	
At 1 April 2023	76,933,370
At 31 March 2024	76,933,370
Amounts written off:	
At 1 April 2023	74,974,413
Write off in the year	-
At 31 March 2024	**74,974,413**
Net book value	
At 31 March 2024	**1,958,957**
At 31 March 2023	1,958,957

Name of Company	Nature of Business	Country of Incorporation or registration	Proportion of Ordinary shares held by company
Odyssey Construction Company Limited*	Dormant	Northern Ireland	100%
OML Belfast Limited*	Estate Management/ trading activities	Northern Ireland	100%
Odyssey Property Company1	Property	Great Britain	100%
WhoWhatWhereWhenWhy^*	Science Centre	Northern Ireland	100%
WhoWhatWhereWhenWhyonline Ltd*	Retail	Northern Ireland	100%
Silverstream Enterprises Limited*	Dormant	Northern Ireland	100%

The above companies operated principally in Northern Ireland. The companies investment in WhoWhatWhereWhenWhy Online Ltd indirect ownership, all other investments are direct ownership.

^ A company limited by guarantee with charitable status (registered charity number XR38795). The company is registered with the charity commission for Northern Ireland (charity number NIC100112).

* The registered address of these subsidiary undertakings is 2 Queens Quay, Belfast, BT3 9QQ.

1 The registered address of this subsidiary undertaking is Collingham House, 6-12 Gladstone road, Wimbledon, London, England.

17 INVESTMENTS (CONTINUED)

SUBSIDIARY UNDERTAKINGS

The charity owns the whole of the ordinary share capital of Odyssey Construction Company Limited, OML Belfast Limited, Odyssey Property Company and WhoWhatWhereWhenWhy. These subsidiaries donate their taxable profits to the Charity each year by gift aid. Their trading results for the year, as extracted from the audited financial statements are summarised below:

	OML Belfast Limited NI036962		Odyssey Property Company 04113355		W5 NI037861	
	2024 £	2023 £	2024 £	2023 £	2024 £	2023 £
Turnover	**15,298,279**	16,175,910	**238,766**	255,437	**3,884,502**	3,462,247
Cost of Sales	**(7,723,920)**	(7,775,603)	**-**	-	**(4,084,466)**	(4,009,128)
Gross Profit/ (Loss)	**7,574,359**	8,400,307	**238,766**	255,437	**(199,964)**	(546,881)
Operating Costs	**(5,561,495)**	(4,969,574)	**(527,935)**	(530,000)	**(495,718)**	(507,794)
Other Operating Income	**-**	-	**-**	-	**-**	-
Investment income	**7,884**	6,643	**389,850**	389,850	**3,487**	51
Net profit/(loss) pre tax	**2,020,748**	3,437,376	**100,681**	115,287	**(692,195)**	(1,054,624)
Taxation	**(4,737)**	10,100	**-**	-	**-**	-
Gift aid	**(2,003,608)**	(3,470,805)	**(100,681)**	(115,287)	**-**	-
Retained in subsidiary	**12,403**	23,329	**-**	-	**(692,195)**	(1,054,624)
Aggregate assets	**9,415,196**	9,197,655	**13,169,264**	13,557,031	**4,255,792**	4,859,121
Aggregate liabilities	**(9,124,651)**	(8,919,513)	**(13,143,589)**	(13,531,356)	**(608,898)**	(520,032)
Net assets	**290,545**	278,142	**25,675**	25,675	**3,646,894**	4,339,089

Odyssey Construction Company Limited and Silverstream Enterprises Limited are dormant subsidiaries for year ended 31 March 2024.

18 STOCKS

	Group		Company	
	2024 £	2023 £	**2024 £**	2023 £
Goods for resale	**381,091**	388,383	**-**	-

The difference between the value of goods for resale and their replacement cost is not material. Stock is stated after provisions for impairment of £2,567 (2023: £4,546).

19 DEBTORS

	Group		Company	
	2024 £	2023 £	**2024 £**	2023 £
Amounts falling due within one year:				
Trade debtors	**969,472**	797,638	**1,584**	-
Amounts owed by group undertakings	**-**	-	**2,203,121**	4,280,657
Other tax and social security	**-**	-	**100,513**	27,624
Deferred tax	**11,401**	16,138	**-**	-
Other debtors	**48,558**	301,727	**-**	-
Prepayments and accrued income	**986,614**	634,325	**114,197**	150,093
	2,016,045	1,749,828	**2,419,415**	4,458,374
Amounts falling due after more than one year:				
Prepayments	**49,282**	130,470	**49,282**	130,470
Total debtors	**2,065,327**	1,880,298	**2,468,697**	4,588,844

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.
Trade debtors is stated after provisions for impairment of £nil (2023 – £2,863).

20 CURRENT ASSET INVESTMENTS

	Group		Company	
	2024 £	2023 £	**2024 £**	2023 £
Treasury Bills	**1,470,000**	-	**1,470,000**	-
Short term deposits	**3,255,986**	500,251	**2,224,773**	500,251
	4,725,986	500,251	**3,694,773**	500,251

Investments in short term deposits have an original maturity date of 12 months or less. £1,000,000 (2023 £nil) of the group short term deposits is restricted. The company short term deposits are unrestricted. Treasury bills held have a maturity date of 12 months or less.

21 CASH AT BANK AND IN HAND

The balances are analysed as follows:

	Group		Company	
	2024 £	2023 £	**2024 £**	2023 £
Unrestricted funds to meet ongoing needs of the Charity	**1,331,186**	6,079,809	**194,879**	258,378
Restricted for use - Arena	**2,405,091**	494,111	**-**	-
Restricted for use - W5	**664,936**	834,054	**-**	-
Restricted - Estate Management	**621,380**	326,567	**-**	-
Restricted Odyssey Place Screen	**100,000**	100,000	**-**	-
Restricted – Rank Foundation	**-**	10,014	**-**	10,014
	5,122,593	7,844,555	**194,879**	268,392

22 DEFERRED INCOME

Deferred income comprises deferred revenue grants and income for events to be held after the year end.

	Group £	Company £
At 1 April 2023	**1,073,098**	-
Amount released to incoming resources	**(1,073,098)**	-
Amount deferred in the year	**3,502,091**	-
At 31 March 2024	**3,502,091**	-

23 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2024 £	2023 £	**2024 £**	2023 £
Bank Loans	**843,280**	1,528,701	**843,280**	1,386,468
Hire Purchase Contract	**48,879**	48,879	**48,879**	48,879
Trade creditors	**2,000,264**	1,429,285	**179,053**	94,162
Amounts owed to group undertakings	**-**	-	**2,789,239**	1,144,606
Other tax and social security	**755,653**	942,990	**-**	-
Other creditors	**468,397**	557,056	**-**	-
Accruals	**1,005,057**	856,689	**463,189**	227,659
Deferred income	**3,502,091**	1,073,098	**-**	-
	8,623,621	6,436,698	**4,323,640**	2,901,774

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

24 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	2024 £	2023 £	**2024** £	2023 £
Bank loans	**861,436**	1,692,779	**861,436**	1,692,778
Hire Purchase Contract	**85,538**	134,417	**85,538**	134,417
Other creditors	**391,564**	620,092	**-**	-
	1,338,538	2,447,288	**946,974**	1,827,195

The group entered into a commercial contract to benefit the future profitability and cash flows of part of the business. Under FRS 102, Section 21 Provisions & Contingencies, the present value of the future payments is accrued at the inception of the contract, while the potential future benefits will accrue over the next 3 years. The liability will be repaid over the next 3 years.

Analysis of the maturity of bank loans and hire purchase is given below:

	Group		Company	
Bank Loans	**2024** £	2023 £	**2024** £	2023 £
Amounts falling due within one year	**759,439**	1,401,672	**759,439**	1,259,439
Amounts falling due 1-2 years	**759,439**	759,439	**759,439**	759,439
Amounts falling due 2-5 years	**69,579**	829,018	**69,579**	829,018
	1,588,457	2,990,129	**1,588,457**	2,847,896

The company made a capital investment financed with a bank loan over five years which is secured on the car park equipment purchased. The company availed of the Coronavirus Business Interruption Loan Scheme CBILS provided by the government to support businesses during the pandemic. The CBILS loan term is for five years. The loan is secured by a debenture over the company's assets and cross company guarantees from all group companies. The amount of the CBILS is £1,562,500 (2023 £2,812,500).

24 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR (CONTINUED)

	Group		Company	
Hire Purchase Contracts	**2024 £**	2023 £	**2024 £**	2023 £
Amounts falling due within one year	**42,056**	42,056	**42,056**	42,056
Amounts falling due 1-2 years	**42,056**	42,056	**42,056**	42,056
Amounts falling due 2-5 years	**31,542**	73,597	**31,542**	73,597
	115,654	157,709	**115,654**	157,709

The Group and Charity used a hire purchase contract to acquire car park equipment.

25 PENSIONS

The group and charity operates a defined contribution scheme in respect of eligible employees. The assets of the scheme are held separately from those of the group and charity in independently administered funds. Unpaid contributions outstanding at 31 March 2024 amounted to £51,612 (2023 - £70,826).

	Group		Company	
	2024 £	2023 £	**2024 £**	2023 £
Contributions payable by the charity for the year	**506,554**	457,585	**1,498**	912

26 OTHER FINANCIAL COMMITMENTS

Future minimum rentals payable under non-cancellable operating leases are as follows:

Group	2024 £	2023 £
Operating leases which expire:		
Within one year	**94,779**	83,801
In two to five years	**155,418**	228,220
	250,197	312,021

Charity	2024 £	2023 £
Operating leases which expire:		
Within one year	**16,836**	16,520
In two to five years	**34,656**	51,492
	51,492	68,012

27 FINANCIAL INSTRUMENTS

Group	2024 £	2023 £
Financial assets		
Cash at bank and in hand	**5,122,593**	7,844,555
Investments	**4,725,986**	1,520,850
Trade debtors	**969,472**	797,638
Other debtors	**48,558**	301,727
Accrued income	**354,704**	253,597
Financial assets held at amortised cost	**11,221,313**	10,718,367
Financial liabilities		
Bank Loans	**1,704,716**	3,221,480
Trade creditors	**2,000,264**	1,429,285
Other creditors	**859,961**	1,177,148
Accruals	**1,005,057**	856,689
Financial liabilities held at amortised cost	**5,569,998**	6,684,602

27 FINANCIAL INSTRUMENTS (CONTINUED)

Company	2024 £	2023 £
Financial assets		
Cash	**194,879**	268,392
Investments	**3,694,773**	1,520,850
Trade Debtors	**1,584**	-
Amounts owed by group undertakings	**2,203,121**	4,280,657
Accrued income	**4,518**	1,699
	6,098,875	6,071,598
Financial liabilities		
Bank Loans	**1,704,716**	3,079,247
Trade creditors	**179,053**	94,162
Amounts owed to group undertakings	**2,789,239**	1,144,606
Accruals	**463,189**	227,659
	5,136,197	4,545,674

28 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Balances at 31 March 2024 are funded by:

Group	Unrestricted Funds £	Restricted Funds £	**Total Funds £**
Tangible fixed assets	11,002,862	31,818,300	**42,821,162**
Net current assets	3,571,376	100,000	**3,671,376**
Creditors: amounts falling due after more than one year	(1,338,538)	-	**(1,338,538)**
	13,235,700	31,918,300	**45,154,000**

Balances at 31 March 2023 are funded by:

Group	Unrestricted Funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	10,348,626	32,852,135	43,200,761
Investments	1,020,599	-	1,020,599
Net current assets	4,066,775	110,014	4,176,789
Creditors: amounts falling due after more than one year	(2,447,288)	-	(2,447,288)
	12,988,712	32,962,149	45,950,861

28 ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

Balances at 31 March 2024 are funded by:,

Charity	Unrestricted Funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	-	27,200,324	**27,200,324**
Investment in subsidiary undertaking	1,958,957	-	**1,958,957**
Net current assets/(liabilities)	21,896,904	(19,862,195)	**2,034,709**
Creditors: amounts falling due after more than one year	(946,974)	-	**(946,974)**
	22,908,887	7,338,129	**30,247,016**

Balances at 31 March 2023 are funded by:

Charity	Unrestricted Funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	-	26,377,846	26,377,846
Investments	1,020,599	-	1,020,599
Investments in subsidiary undertakings	1,958,957	-	1,958,957
Net current assets/(liabilities)	20,451,581	(17,995,868)	2,455,713
Creditors: amounts falling due after more than one year	(1,827,195)	-	(1,827,195)
	21,603,942	8,381,978	29,985,920

29 STATEMENT OF FUNDS

Group	General reserves £	Designated funds £	Total unrestricted funds £	Construction fund £	Friendship Four fund £	W5 Fund £	Rank Foundation £	Screen Contribution £	Estate management fund £	Total restricted funds £	Total funds £
At 1 April 2023	6,191,908	6,796,804	**12,988,712**	32,852,135	-	-	10,014	100,000	-	32,962,149	**45,950,861**
Income	15,296,162	-	**15,296,162**	-	36,175	3,886,235	18,633	-	990,870	4,931,913	**20,228,075**
Expenditures	(11,086,070)	(3,906,500)	**(14,992,570)**	(1,033,835)	(36,175)	(3,865,143)	(28,647)	-	(990,870)	(5,954,670)	**(20,947,240)**
Net loss on investment	(72,959)	-	**(72,959)**	-	-	-	-	-	-	-	**(72,959)**
Taxation	(4,737)	-	**(4,737)**	-	-	-	-	-	-	-	**(4,737)**
Transfers	(4,040,312)	4,061,404	**21,092**	-	-	(21,092)	-	-	-	(21,092)	**-**
At 31 March 2024	6,283,992	6,951,708	**13,235,700**	31,818,300	-	-	-	100,000	-	31,918,300	**45,154,000**

Charity	General reserves £	Designated funds £	Total unrestricted funds £	Construction fund £	Rank Foundation £	Friendship Four £	Total restricted funds £	Total fund £
At 1 April 2023	17,560,511	4,043,431	**21,603,942**	8,371,964	10,014	-	**8,381,978**	**29,985,920**
Income	4,685,134	-	**4,685,134**	-	18,633	36,175	**54,808**	**4,739,942**
Expenditures	(803,881)	(2,503,349)	**(3,307,230)**	(1,033,835)	(28,647)	(36,175)	**(1,098,657)**	**(4,405,887)**
Net loss on investment	(72,959)	-	**(72,959)**	-	-	-	**-**	**(72,959)**
Transfers	(4,717,586)	4,717,586	**-**	-	-	-	**-**	**-**
At 31 March 2024	16,651,219	6,257,668	**22,908,887**	7,338,129	-	-	**7,338,129**	**30,247,016**

29 STATEMENT OF FUNDS (CONTINUED)

The General reserve represents the funds of the Charity, which are not designated for particular purposes.

The Designated fund has been set up by the Directors to meet the requirement of the funders, to establish a reserve necessary to meet future funding obligations of the organisation and to sustain the project's viability in the longer term.

The Construction fund represents money received from the funders relating to the initial capital cost from construction of the project less depreciation.

The Friendship Four fund represents money received from funders less expenditure incurred to enable the hosting of the Friendship Four ice hockey tournament.

The W5 fund represents the income and expenditure for W5, the wholly owned subsidiary of the charity, which also has charitable status.

The Rank Foundation represents money received from the Rank Foundation to fund a staff post for three years covering the staff costs and training for the position of a corporate social responsibility co–ordinator to facilitate school outreach programmes.

The screen contribution represents money received from the Odyssey Place tenant Matagorda Limited towards a digital screen on the W5 external wall within the Odyssey Place.

The Estate Management fund is for the purpose of providing services for the entire Odyssey site, which are recharged to the tenants. These services include security, maintenance, cleaning, electricity and insurance.

30 GROUP INCOME AND EXPENDITURE SUMMARY

	2024 £	2023 £
Net operating (loss)/profit	**(773,446)**	838,148
Operating (loss)/profit	**(773,446)**	838,148
Interest payable	**(223,646)**	(190,174)
Interest receivable	**204,968**	28,731
Profit/(Loss) on ordinary activities before taxation	**(792,124)**	676,705
Taxation (charge)/credit	**(4,737)**	10,100
Retained (loss)/profit for the year after tax	**(796,861)**	686,805

The above reflects the Trust's Income and Expenditure account as required by the Companies Act 2006 as opposed to that required under the relevant sections of the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their financial statements in accordance with the FRS 102 (Charities SORP (FRS 102)).

31 RELATED PARTY TRANSACTIONS

Company
The Company has identified the following transactions with its wholly owned subsidiaires, which must be disclosed under the terms of FRS 102 Section 33, "Related Party Disclosures".

	Nature of transaction	Amount of transaction 2024 £	Amount of transaction 2023 £	Amount owed from/(to) related party 2024 £	Amount owed from/(to) related party 2023 £
OML Belfast Limited	Income	**2,331,608**	3,784,805	**2,092,440**	4,155,369
	Expenditure	**(399,511)**	(399,511)	**(2,439,239)**	(1,144,606)
Odyssey Property Company Limited	Income	**100,681**	115,287	**100,681**	115,287
	Expenditure	**-**	-	**-**	-
Whowhatwhenwherewhy Limited	Income	**-**	-	**10,000**	10,000
	Expenditure	**-**	(290,551)	**(350,000)**	**-**
Whowhatwhenwherewhy Online Limited	Income	**-**	-	**-**	-
	Expenditure	**-**	(4,925)	**-**	-

32 FRIENDSHIP FOUR PROGRAMME

The Friendship Four event received grant funding at 31 March 2024 from the following bodies:

Belfast City Council	£15,000
Department for Communities	£15,000

The Belfast City Council funding is from a cultural multi annual fund and is to cover core costs of the event. The Department for Communities funding is for Friendship Four Legacy Activities

33 LIABILITY OF MEMBERS

The Odyssey Trust Company Limited is a company limited by guarantee without share capital. The liability of the members is limited to an amount not exceeding £10.

34 CONTINGENT LIABILITY

The National Lottery Community Fund has a floating charge over the assets of the ReDiscover 2 and ReDiscover 3 projects. This charge will crystallise in the event of default by the Charity's subsidiary under the terms of the contract. It is not practicable to estimate the financial effect of a potential default.

35 ULTIMATE CONTROLLING PARTY

The group consider the Board of Trustees to be their ultimate controlling party.



The Odyssey Trust Company Limited, Trustees, Management and Advisers

Chairperson
M McDowell

Trustees/Directors
M McDowell (Chairperson)
M Cuskeran
C O'Mullan
Prof T Harrison
L Bourke
J Mills
C Magee
M Durkin (resigned 31 July 2024)
M Pitt
E M Kerr
K G McCorry

Investment Adviser
Evelyn Partners
The Linenhall
32-38 Linenhall Street Belfast
BT2 8BG

Bankers
Ulster Bank Limited
11-16 Donegall Square East Belfast
BT1 5UB

Bank of Ireland
1 Donegall Square South
Belfast
BT1 5LR

Independent Auditors

External
Moore (N.I.) LLP
Donegall House
7 Donegall Square North
Belfast
BT1 5GB

Internal
Ernst & Young LLP
22 Bedford Street
Belfast
Northern Ireland
BT2 7DT

Solicitors
Johns Elliot
40 Linenhall Street Belfast
BT2 8BA

Remuneration and Nomination Committee
M Cuskeran (Chairperson) appointed 10 April 2024
L Bourke (Chairperson) resigned 10 April 2024
C Magee
M Durkin

Audit Risk and Investment Committee
M Pitt (Chairperson)
E M Kerr
J Mills

Company Secretary
J A Gillen

Registered Office
2 Queen's Quay
Belfast
BT3 9QQ

Chief Executive Officer
R Fitzpatrick

Director – Chief Experience Officer
A Doyle

Director – Chief Operating Officer
P McMahon

Group Head of Finance
J A Gillen

Associate Director, Estates and Facilities
C Barrington

Associate Director, Experience, Arena and Estate
C Cosgrave

Head of Hockey Operations and Commercial
S Thornton

Group Head of Education and Public Affairs
J Harvey

Head of W5 Experience
V Denoon

Head of Creative
A Lutton

Head of Food and Beverage
D McGinn

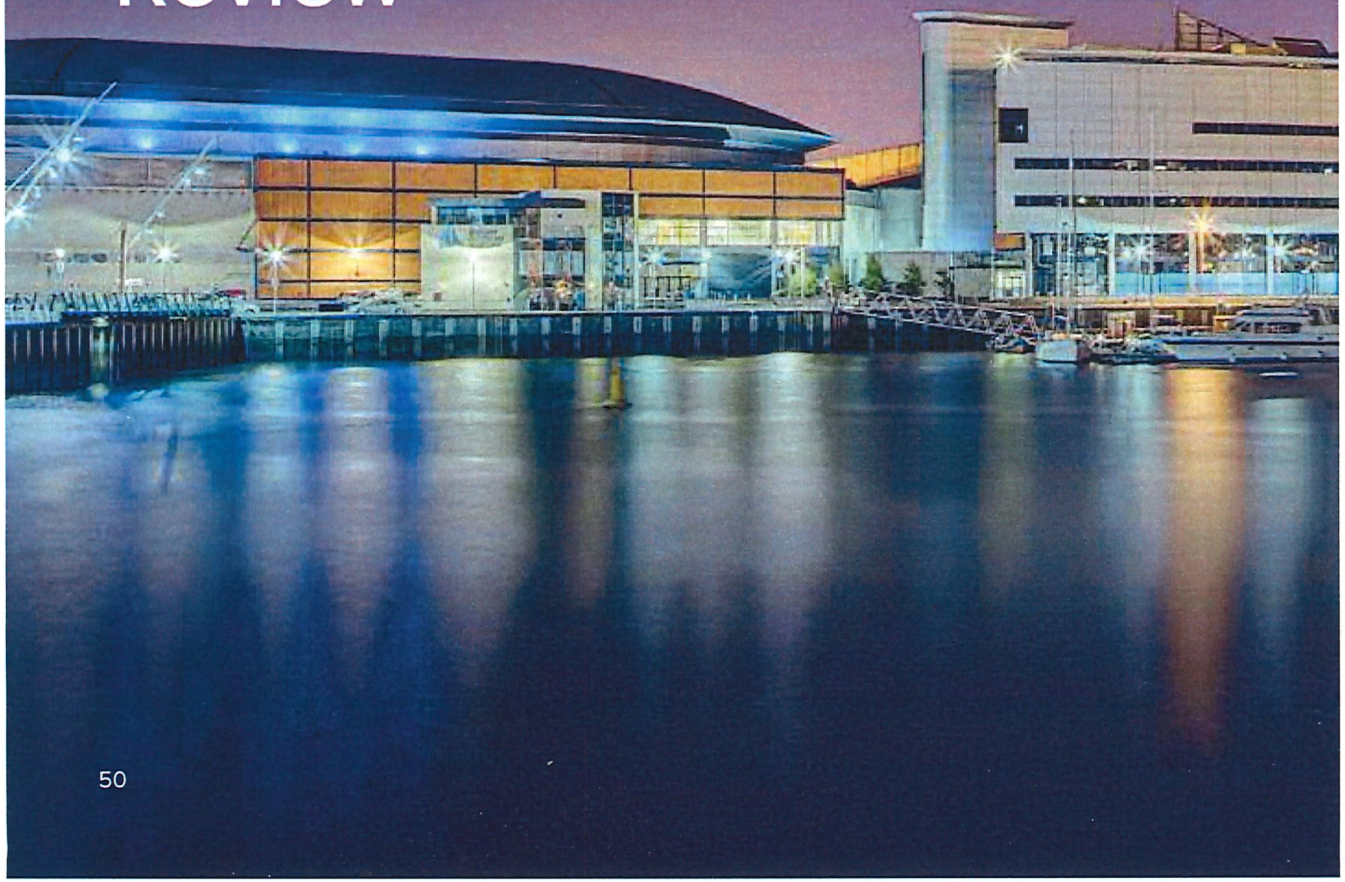
Head of Human Resources
R Murray

Sólás

Northern Ireland - Charity number 100114

Annual report

Strategic Report and Trustees' Annual Report — Governance and Financial Review



The Odyssey Trust Company Limited

Governance

The Board of Trustees, who are also Directors of The Odyssey Trust Company Limited (the Company, the Charity, the Charitable company) for the purposes of the Companies Act 2006, presents its report and the audited financial statements of the company and its subsidiary companies (together the Group) for the year ended 31 March 2024.

The Trustees have adopted the provisions of the Companies Act 2006, the Charities Act (Northern Ireland) 2008(13) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements 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)), in preparing the Annual Report and financial statements of the Group and the Charitable company.

Structure, Governance and Management

The Charity is a company limited by guarantee with charitable status (registered with the Charity Commission for Northern Ireland on 5 April 2016 (NIC 100113)); as such, it does not have any share capital. The Charity was established under a Memorandum of Association, which sets out the objects and powers of the charitable company and is governed under its Articles of Association. The Trustees are members of the Charity and in the event of the Charity being wound up as members they are required to contribute an amount not exceeding £10. The company, being a charity registered with the HMRC (XR23673) for the full year, has no liability to corporation tax.

Trustees and Directors

The Trustees of the Charity under the requirements of the Memorandum and Articles of Association are elected to serve on the Board for a period of four years and can be re-elected for a further period of up to six years. A special resolution was passed to extend the term of a Trustee by two years who held office between 1 January 2020 and 31 December 2021.

The Trustees seek to ensure that a broad representation of skills is properly reflected on the Board to include skills in the areas of finance, legal, science, education, marketing and property.

The Board currently consists of 10 Trustees/ Directors with a maximum of 12 Trustees/Directors (minimum 7) who meet throughout the year and are responsible for the strategic direction and policy of the Charity. During the financial year, the Board met six times making use of virtual platforms to facilitate meetings for Trustees who were unable to attend in person.

Sub committees of the Board consist of Audit, Risk and Investment Committee and Remuneration and Nomination Committee. The purpose of the Audit, Risk and Investment Committee is to monitor the effectiveness of financial reporting, internal control and risk management systems, processes and investments. The Remuneration and Nomination Committee determines and agrees with the Board the framework for the overall remuneration of the Chief Executive Officer and the Executive Team. The salaries of the Executive Team are reviewed annually.

Remuneration is reviewed annually and benchmarked against pay and benefits within similar sectors. The Charity endeavors to reflect the market rate to ensure the Charity can retain and attract staff at all levels across the business. The benefit package includes a cycle to work scheme, discounts in the shop and Café, opportunities to attend W5 and the Belfast Giants with friends and family however the Charity prides itself on the support provided to staff, with a Health Plan in place for all full and part time staff.

A scheme of delegation is in place and day-to-day responsibility for the provision of the services rests with the Chief Executive Officer assisted by an Executive Team covering finance, corporate operations and experience. The Chief Executive Officer is responsible for ensuring that the Charity delivers the services specified and that key performance indicators are met.

A scheme of delegation is in place and day-to-day responsibility for the provision of the services rests with the Chief Executive Officer assisted by an Executive Team covering finance, corporate operations and experience. The Chief Executive Officer is responsible for ensuring that the Charity delivers the services specified and that key performance indicators are met.

Trustees' Induction and Training

New Trustees attend a detailed initial induction session which aims to familiarise them with their role and responsibilities and the background and purpose of the Group.

The induction sessions are led by the Chief Executive Officer and include the following areas:

- charitable objectives and purpose together with business and strategic plans;
- an overview of the main legal agreements within which the Group and Charity operate;
- the current financial position of the Group and Charity; and
- details of the key issues affecting the Group and Charity including a review of the risk register.

The Trustees/Directors have complied with the requirements to present a Strategic report and Directors report under the Companies Act 2006 within the body of the Annual report of the Trustees.

Financial Review

Total income during the year amounted to £20,228,075; overall the income decreased by £954,157 (4.5%) attributable in the main to income generated by The SSE Arena, Belfast with income decreasing by £1,609,186 (10.8%) as the prior year was inflated by the number of arena events which have been rescheduled having been cancelled due to the pandemic. This fall in income was counterbalanced by an increase in W5 income of £696,723 with the highest number of W5 visitors since opening. The increase in W5 visitors is a result of the Charity's strategy within the operating model around pricing, opening hours and the marketing of events and exhibits.

The SSE Arena, Belfast welcomed 527,632 visitors (2023 – 687,315) the fall in visitor numbers is a result of the higher number of events in the prior year from their rescheduling following the pandemic. W5 welcomed 294,244 visitors (2023 – 270,335) an increase of 23,909 (8.8%) the highest level of visitor engagement since launching.

Charitable Activity

Charitable income increased by £198,013 (4.6%) attributable to an exceptional year in W5. The restricted charitable income totalling £2,446,918 comprises W5 admissions £2,211,171 and grants for W5 educational programmes and a funded corporate social responsibility staff post £235,747. The unrestricted charitable income £2,000,428 is rental for events held at The SSE Arena, Belfast and a venue facility fee to maintain the arena building facilities.

Other restricted incoming resources relate to Friendship Four funding totalling £36,175 from the Department of Communities, Belfast City Council and donations from participating universities in the tournament.

Trading Activity

Income from trading activity decreased by £1,261,975 (7.5%) as a result of The SSE Arena, Belfast performance which was stronger in the prior year given the number of events which were rescheduled into 2023 following the pandemic. Trading income relates to car park ticket income, sponsorship, corporate hire, retail, ticket sales from Belfast Giants games, food and beverage and estates income to maintain the Odyssey site. The trading activity contribution supports the Charity in achieving its charitable objectives.



£7,875,994
charitable spend in 2023-24

The Group financial statements for the financial year show net incoming resources before depreciation, taxation and gains/losses on investments of £1,847,917 (2023 - £3,505,469) with a total funds held at the end of the financial year of £45,154,000 (2023 - £45,950,861).

Charitable Expenditure

Expenditure on charitable activities totalled £7,875,994 (2023 - £7,880,538) showing a commitment by the Board of Trustees to deliver against the Charity's objectives. W5 LIFE in its first full operating year promotes inclusion and diversity of bespoke immersive STEM-based educational experiences to all ages across Northern Ireland. W5 LIFE was appointed as an OCN centre and able to deliver OCN-endorsed courses at levels 1–3 across a range of subjects to people of all ages and abilities. Working in partnership with Queen's Communities and Place (QCAP) and the Market Development Association (MDA), W5 LIFE launched a new OCN Northern Ireland qualification specifically designed to support the education, training, and employability of individuals living in the Market area of South Belfast. W5 LIFE, alongside Microsoft and Lasell University launched a new Microsoft Business Application Developer Certificate programme. Learners completing this certificate had the opportunity to go on to become candidates for entry level positions with Microsoft partners and gained the knowledge and skills to secure roles suited to Northern Ireland's increasingly digitalized economy. The Charity focused on Teacher Professional Learning, launched LANTEC (Leadership Academy Network for Teacher Education and Collaboration) pilot programme. Formed in partnership with the Education Authority C2K Innovation Forum, Microsoft, Capita, and Lasell University. The LANTEC programme offered opportunities for 12 teachers and school leaders from across the island of Ireland. W5 LIFE delivered a STEM Passport in collaboration with Dream Space in Dublin and the University of Maynooth for 361 students from 12 schools. W5 held its annual FIRST® LEGO® League introducing STEM to children aged 4-16 years. A new programme "Building Sustainable Communities" engaged young people 8-14 years old to explore how technology can be used as a tool to address critical issues in sustainability in towns and cities. W5 hosted a special event, Technology Without Borders; participants came from local schools and community groups including refugee children from Ukraine and other areas of conflict who created virtual worlds with past Nobel Prize Winners in Minecraft. All tickets to W5 were priced at £7 in September and January to increase the reach to new audiences and to provide affordable family friendly days out.

£2,252,201 capital spend in 2023-2024

The Charity, in line with the objective to maintain and develop the facility to the highest standard, continued to invest in the maintenance and capital expenditure programme. This included capital expenditure of £2,252,201 during the year relating to replacement ice plant for the ice rink, The SSE Arena, Belfast Suite One , refit out of concourse food & beverage unit to facilitate new Amazon Just Walk Out technology, new servers, updating the website, new accounting system, disabled access doors within W5 and air conditioning units. The new ice plant will reduce the carbon footprint with a reduction in power usage through efficiencies, investment in the food & beverage areas will enhance the customer experience and the customer digital journey is improved with the spend on new digital technology in the newly created PAY & AWAY food & beverage unit utilizing Amazon Just Walk Out technology.
Capital expenditure in the prior year was £2,720,312.

£483,174
increase in financial resources in 2023-2024

FINANCIAL RESOURCES

Investments and bank holdings increased by £483,174 representing a decrease in bank and cash of £2,721,962, increase in term deposits of £2,755,735, increase in Treasury Bills of £1,470,000 and a decrease in investments of £1,020,599. The decrease in bank and cash is reflective of an additional one-off capital repayment on the Coronavirus Business Interruption Loan Scheme (CBILS) together with placing excess funds on term deposits to maximise return on cash held. The investment decrease is the result of the securities held in the investment portfolio being sold and the proceeds placed in Treasury Bills to increase the income return as the investments continued to deliver a poor performance due to market conditions caused by an economic downturn.

Trade debtors increased by £171,834 due to the timing of invoices raised. Prepayments and accrued income increased by £271,101 which include an uplift in the W5 gift aid claims due from HMRC given the exceptional trading year and usual trading prepayments on insurance, maintenance and digital costs which have increased in line with the uplift in these costs. Stock decreased by £7,292 with a £29,828 decrease in The SSE Arena, Belfast perishable food and beverage stock given the lower level of activity with fewer events counterbalanced by an increase in W5 stock £22,536 resultant from stronger trading in the coffee shop and retail shop with increased W5 visitors.

Trade creditors increased by £570,979 due to the timing of beverage purchases to replenish stock for events in 2025 and timing of an invoice received from the Performing Right Society Limited for royalty payments due to artists when performing live.

Other tax and social security decreased by £187,337 with a lower VAT liability creditor in the current year due to lower sales tax reflective of the level of business activity and a reduction in the pension liability. Other creditors and accruals decreased by £168,819 attributable in the main to a reduction in other creditors as the liability for the Performing Right Society Limited in the current year is within trade creditors. With accruals in the prior year including liability for royalty payments which is within trade creditors in the current year. Deferred income increased by £2,428,993 with significantly higher arena ticket monies held in advance, an increase in the number of Belfast Giants season ticket holders and a higher level of sponsorship.

Creditors include the Coronavirus Business Interruption Loan totalling £1,562,500, provided by the government to support businesses during the pandemic. The creditors also include a hire purchase contract for the purchase of car park equipment.

INVESTMENTS

The value of the portfolio as at the 31 March 2024 totals £nil (2023 - £1,020,599). During the year the audit risk and investment committee after reviewing the Charity's investment strategy approved the liquidation of the investment portfolio in full due to the continued poor performance of the portfolio due to economic conditions. The gross yield of the portfolio at the half year point was estimated at 2.9% and the capital portfolio return for the same period decreased by -2.34% which is below the MSCI PIMFA Bal benchmark increase of +1.21%. The entire portfolio was sold in the third quarter of the year and the disposal proceeds were placed on treasury bills securing income returns in excess of 5%. The audit risk and investment committee will continue to ensure the best return is secured for the Charity funds and will keep under review the best investment instrument to achieve the charity's investment strategy.

POLITICAL DONATIONS

Neither the Charity nor the Group has made any political contributions during the year (2023: none)

GOING CONCERN

The going concern basis is considered appropriate due to the strength of the Charity's balance sheet which would allow the charity to continue to operate in the event that there was either a significant or prolonged reduction in income or an unexpected increase in costs, or both. The Trustees have reviewed and challenged several potential financial scenarios identifying necessary actions to reduce costs, optimise cash flow and reserve levels based on how the economic downturn and cost of living crisis may impact on the charity's operations. The financial forecasts include potential changes within inflation levels, interest rates impacting the interest to be paid on the Coronavirus Business Interruption Loan, interest rates achieved on treasury deposits, further one-off additional capital payment applied to the Coronavirus Business Interruption Loan to reduce the interest paid, admissions income, retail, café, gift aid and sponsorship.

The use of the going concern basis of accounting is appropriate for a 12-month period from the date of approving the financial statements as the Trustees are satisfied that the cash flow forecasts demonstrate that there is access to sufficient liquidity through the use of unrestricted reserves and the Coronavirus Business Interruption Loan to enable the Group and Charity to continue as a going concern.

FUNDING SOURCES

The original capital expenditure to build the Odyssey complex in 2000 was funded in total by a combination of grant aid from the Millennium Commission (now The National Lottery Community Fund), Department for Communities (formally known as DCAL), Laganside, Sports Council for NI and the private sector.

The Department for Communities and the Big Lottery have released their interests in the Charity and its wholly owned subsidiary WhoWhatWhereWhenWhy under the original funding agreements. The debentures granted under the funding agreements between the Charity and the Department for Communities and the Big Lottery are also released.

The Charity has in the past and continues to fund the charitable activities through charges for use of the facilities (rents and admission charges) and covenanted payments received from its wholly owned trading subsidiaries which generate money through on site commercial activities, food and beverage, merchandising, sponsorship and car parking.

The Group and Charity continue to work tirelessly to secure income to finance the ongoing activities. A Group business and strategic plan is continually implemented and updated, alongside annual budgets of income and expenditure to address the challenges in the current financial climate.



RESERVES POLICY

The policy of the Board is that reserves are maintained at levels considering the nature of the business, the provision of funds for asset replacement as detailed under the Life Cycle Report and to help safeguard the future viability of the Odyssey complex. These are considered and reflected in the Business and Strategic Plans.

The Charity's reserves are required to help ensure the continuity of its operations in the event of an unexpected fall in income or some other unforeseen event, and to ensure it is able to provide for the long-term maintenance requirements of the buildings, and fund further improvements.

In assessing the level of reserves required for the Charity, the Charity has considered the guidance issued by the Charity Commission for Northern Ireland. A review of the Charity's income, expenditure, operational commitments, future plans and key risks has been carried out to establish the appropriate level of reserves.

Total reserves held at 31 March 2024 were £45,154,000 of which £13,235,700 were unrestricted funds. Of this total £6,283,992 represents the general reserves of the Charity and the remaining £6,951,708 has been allocated as designated funds. The balance of total reserves totalling £31,918,300 forms the Charity's restricted funds.

UNRESTRICTED FUNDS

The unrestricted reserve funds are specified as follows:

• the general reserve fund is to support the financial viability of the Group and enable it to continue its work in line with its charitable objectives. It is the aim of the Group to carry a general reserve fund at the level of six months charitable expenditure which would equate to £3,937,997. The level in this fund at 31 March 2024 was £6,283,992 which represents 9.57 months of charitable expenditure.

DESIGNATED FUNDS

• the designated fund of £6,951,708 has been established to create a reserve necessary to fund the W5 operating deficit, a rolling programme for the upgrade of W5 exhibits, capital expenditure requirements as identified in the lifecycle report for the building and internal building fabric, operational support requirements for The SSE Arena, Belfast including information technology renewal and the annual repayments on the Coronavirus Business Interruption Loan and hire purchase contracts. Designated funds of £6,951,708 comprise of the following:

- £2,316,000 ice plant replacement, suite enhancement and concourse unit upgrades within The SSE Arena, Belfast, ice floor protective covering, concourse floor within the arena, building management system, information technology, telephony, car park egress and new W5 summer exhibit attraction
- £694,038 arena support and development expected to be incurred within the next two years
- £100,000 W5 LIFE working capital funding expected to be incurred within the next 12 months
- £841,670 to meet the annual repayment under the Coronavirus Business Interruption Loan and hire purchase contracts
- £3,000,000 capital expenditure on the exterior building of the Odyssey complex.

The restricted reserve funds include Construction Fund, Rank Foundation, Friendship Four, W5 Fund, Screen Contribution, and Estate Management.

RESTRICTED FUNDS

• Construction Fund was £31,818,300 at 31 March 2024 representing money received from the funders relating to the initial capital cost from construction of the project less depreciation.

• Rank Foundation was £nil at 31 March 2024 representing money received from the Rank Foundation to fund a staff post for three years covering the staff costs and training for the position of a corporate social responsibility co-ordinator to facilitate school outreach programmes.

• Friendship Four Fund represents money received from funders less expenditure incurred to enable the hosting of the Friendship Four amateur ice hockey tournament.

• W5 Fund represents the income and expenditure for W5, the wholly owned subsidiary of the Charity, which also has charitable status.

• Screen Contribution fund was £100,000 at 31 March 2024 and is a contribution received from the Odyssey Place tenant Matagorda Limited towards a screen within the Odyssey Place.

• Estate Management fund is for the purpose of providing services for the entire Odyssey site, which are recharged to the tenants. These services include security, maintenance, cleaning, electricity and insurance.

The reserves policy is monitored on a regular basis to ensure compliance with this policy and reviewed annually.

£6,951,708

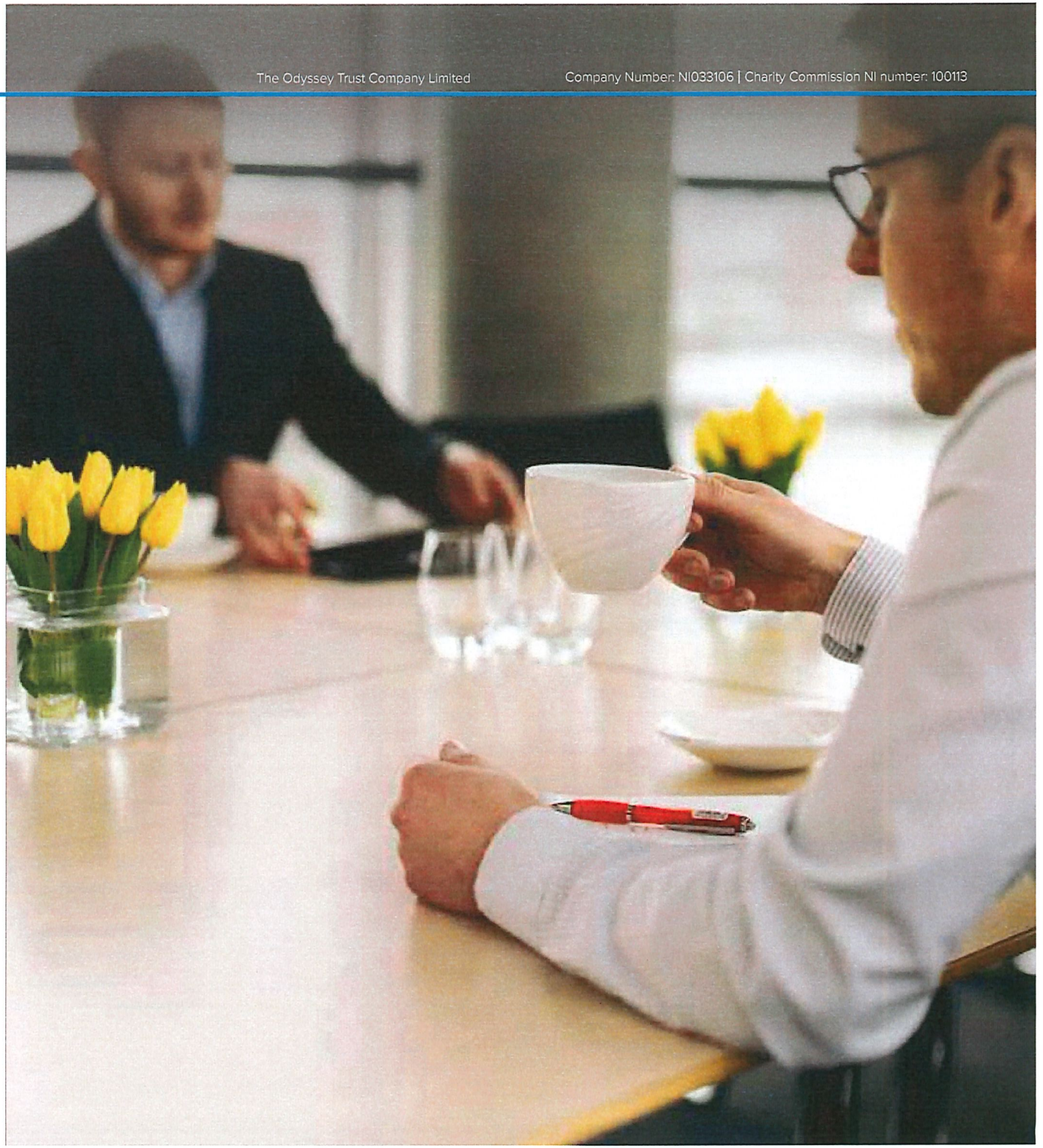
Designated Funds

(Capital and arena redevelopment and W5 revenue fund)

£31,918,300

Restricted Funds

(can only be spent as donor directs)



Company Number: NI033106 | Charity Commission NI number: 100113

INVESTMENT POLICY

The investment policy provides a framework for making investment decisions to aid the Trustees in managing the Group resources effectively and demonstrate good governance. The Group has adopted an investment policy which supports the reserves policy. The purpose of the investment policy is to ensure that when investing charitable funds, the Group achieves an appropriate balance for the Charity between the two objectives of:

a) providing an income to effectively support the activities of the Group in line with its charitable objectives in the short term; and

b) maintaining and enhancing the value of the invested funds, so as to enable the Group effectively to carry out its purposes in the longer term.

The investment policy is reviewed annually to ensure that it continues to reflect the needs of the Group.

The Charity receives income from covenanted payments from its trading subsidiaries, grants and other sources. Financial budgets are set to cover revenue and capital expenditure and any surplus is used to build the free reserves target.

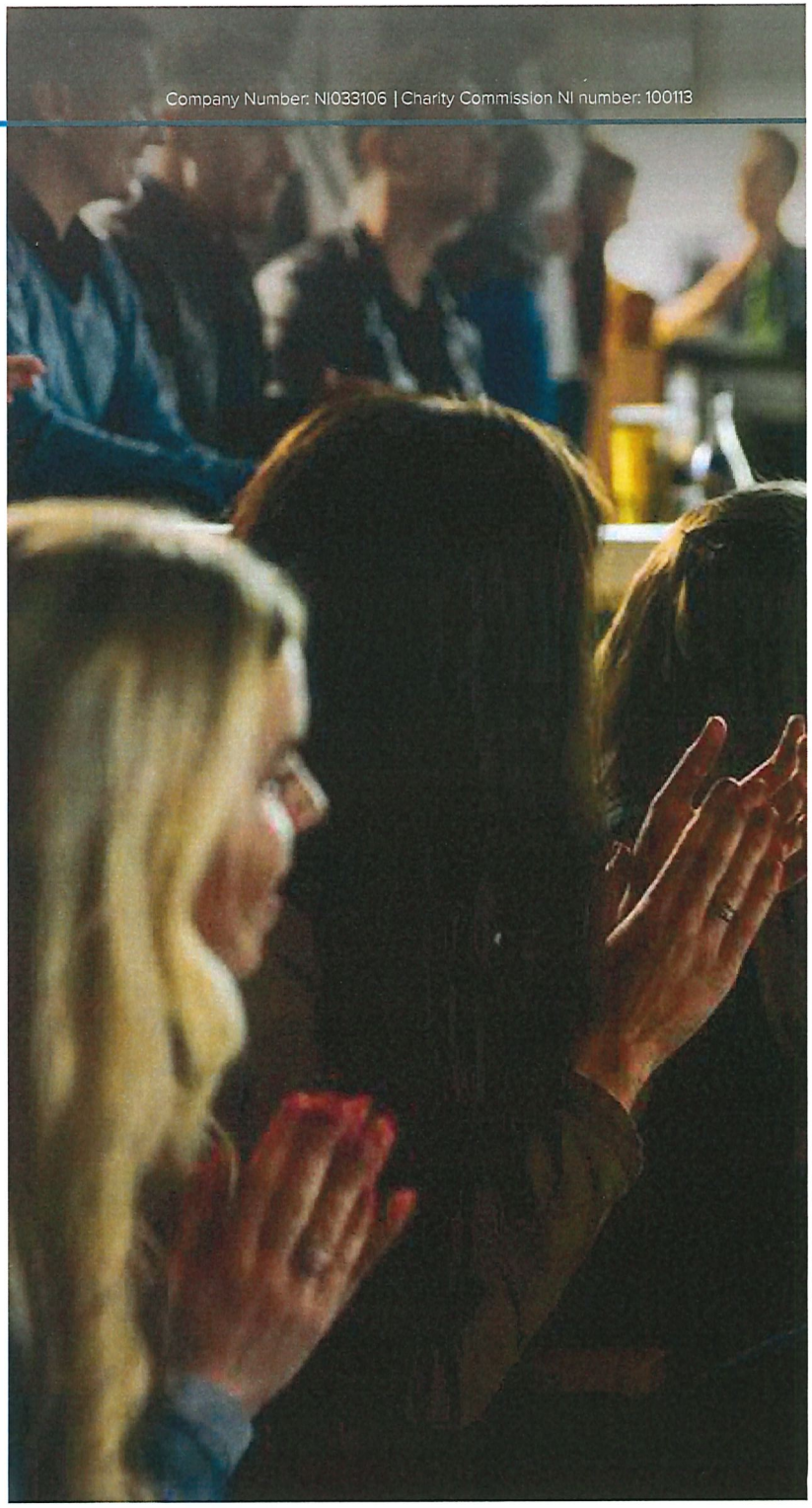
The Charity during the year liquidated its funds within securities and the Charity funds are held within treasury bills and short-term deposits.

The investment strategy moved from holding funds within securities due to poor performance and the realized proceeds from the investment portfolio have been placed within treasury bills to increase the return on Charity funds. The Charity treasury bills are executed by Evelyn Partners in a non managed portfolio. During the second half of the year the treasury bills secured income returns in excess of 5%.

The Charity's investments include interest bearing term deposits having no risk to the capital deposited. In 2023/24 interest rates achieved ranged from 4.00% to 5.21%.

£4,725,986

Short-term deposits and treasury bills held in 2024



RELATED PARTIES

The Charity has a number of subsidiary undertakings which it considers to be related parties. The subsidiary undertakings and their principal activities are as follows:

• OML Belfast Limited - Principal activities are to operate the SSE Arena Belfast, which attracts a wide range of artists and events to Northern Ireland, manage the Belfast Giants, manage the Odyssey car park with 1,500 spaces and have responsibility for the estate management services of the Odyssey complex, which comprises the W5 Science and Discovery Centre, SSE Arena Belfast, Odyssey Place and Odyssey car park.

• Odyssey Property Company - Principal activities are the ownership and rental of the Odyssey Place and rental of this property. An element of this asset is sub-leased to whowhatwherewhenwhy (W5), which is also a wholly owned subsidiary of the Charity.

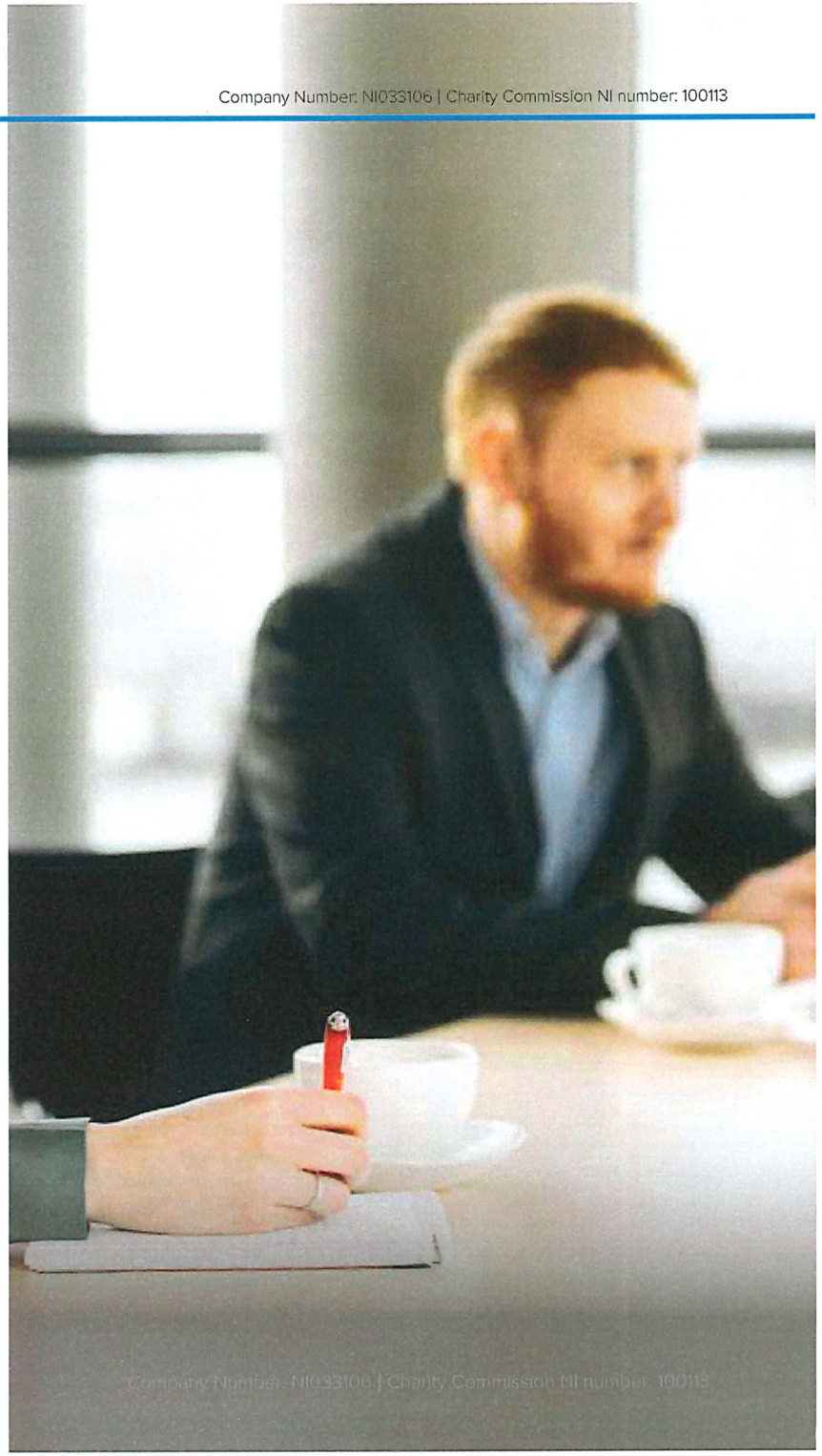
• Whowhatwherewhenwhy (W5) - Aim is to educate the public and to promote awareness, appreciation and understanding of art, history, science, the culture and way of life of people, the migration and settlement of people and, in particular, the heritage of Northern Ireland.

• Whowhatwherewhenwhyonline Limited - Principal activity is the operation of a retail shop, coffee shop and corporate sponsorship activities at the W5 science and discovery centre in Belfast.

• Odyssey Construction Company Limited - A dormant subsidiary company, which was established during the construction of the Odyssey complex; and

• Silverstream Enterprises Limited - Is a dormant subsidiary company.

The subsidiaries have made covenanted payments transferring (subject to maintenance of appropriate reserves) all or substantially all of their taxable profits to the Charity to enable it to deliver its charitable objectives. W5 Online Limited makes a covenanted payment of its taxable profits to W5. Further details of these subsidiaries are disclosed in the financial statements. During 2023-24 The Odyssey Trust Company Trustees from time to time attended events held in W5 and/or the SSE Arena, Belfast. The private benefits to unremunerated Trustees were incidental to and a by-product of the delivery of the benefits provided to the Charity's beneficiaries.



RISK POLICY

The Board of Trustees has implemented systems of internal control, which are designed to provide reasonable, but not absolute assurance against material misstatement or loss. The systems include:

- a strategic plan and an annual budget approved by the Board;
- regular consideration by the Board of financial results, variance from budgets and non-financial performance indicators;
- delegation of authority and segregation of duties;
- identification and management of risks.

The Board of Trustees has introduced a formal risk management process to assess business risks and implement risk management strategies. This involves identifying the types of risks the Group and Charity faces, prioritising them in terms of potential impact and likelihood of occurrence, and identifying means of mitigating the risks. As part of this process, the Trustees have reviewed the adequacy of the Group and Charity's current internal controls.

The Group and Charity has an Internal Audit service provided by Ernst & Young LLP, which operates to standards defined by the Institute of Internal Auditors. They submit regular reports, which include their independent opinion on the adequacy and effectiveness of the Charity's system of internal control together with recommendations for improvement.

The Trustees' review of the effectiveness of the system of internal financial control is informed by the work of the internal auditors and the Executive Team within the Group and Charity who have responsibility for the development and maintenance of the internal control framework, and comments made by the external auditors in their management letter and other reports.

In addition, the Trustees have considered the guidance for Directors of public listed companies contained within the Combined Code. They believe that although this is not mandatory for the Charity and they have not adopted the Code, it should, as a public interest body, consider these guidelines as best practice. Accordingly they have set policies on internal controls which cover the following:

- consideration of the type of risks the Group and Charity faces;
- the level of risks which they regard as acceptable;
- the likelihood of the risks concerned materialising;
- the Group and Charity's ability to reduce the incidence and impact on the business of risks that do materialise;
- the costs of operating particular controls relative to the benefit obtainable;
- the responsibility of management to implement the Trustees' policies and identify and evaluate risks for their consideration;
- communication of employees' responsibility for internal control as part of their accountability for achieving objectives;
- embedding the control system in the Group and Charity's operations so that it becomes part of the culture of the Charity;
- systems to respond quickly to evolving risks arising from factors within the Group and Charity and to changes in the external environment;
- procedures for reporting failings immediately to appropriate management and the Trustees together with details of corrective action being undertaken.

SAFEGUARDING

Safeguarding is a priority across The Odyssey Trust, and we continue to have two safeguarding policies, one for children and young people and another for adults. With expert advice from the NSPCC, we regularly review our policies, procedures, and processes around safeguarding. We also receive training for all new staff and on a three-year cycle for existing staff.

With 18 designated safeguarding officers across The Odyssey Trust, we provide support and clear guidance for staff, volunteers, and regular contractors to ensure that Odyssey remains a safe environment for children, young people, and adults.

FINANCIAL RISK MANAGEMENT POLICY

The Group and Charity's principal financial instruments comprise cash, bank deposits, trade debtors and creditors, Group indebtedness and certain other debtors and accruals. The main risks and policies associated with these financial assets and liabilities are set out as follows:

LIQUIDITY RISK

The Charity availed of the Coronavirus Business Interruption Loan Scheme provided by the government to support businesses during the pandemic. This loan has provided the Charity with additional liquidity. As a result the liquidity risk is low with cash flow managed to ensure sufficient levels of unrestricted reserves are held in cash as operating capital on short term deposits. Hence the Trustees do not believe that the Charity has significant exposures arising from liquidity risks.

INVESTMENTS IN TREASURY BILLS AND BANK TERM DEPOSITS

The Group and Charity's policy is to invest in treasury bills with a very low risk to capital invested. Bank deposits are also held with major banking institutions also with a very low risk to capital invested.

CREDIT RISK

The largest element of the Group and Charity's income is collected in cash or cash equivalents. Where there is credit risk the Group and Charity operate a well-defined credit control system to ensure exposure to bad debts is minimised.

BUSINESS PERFORMANCE RISK

Business performance risk is the risk that the Group and Charity may not perform as expected either due to internal factors or due to competitive pressures in the markets in which it operates. This risk is managed through a number of measures: ensuring the appropriate management team is in place, budget and business planning, monthly reporting and variance analysis, financial controls and market analysis.

VALUE

The Executive Team and Department Heads are responsible for identifying value efficiencies which are built into the budget planning process. Meetings have been held site wide with managers and accountants to provide ongoing support to these initiatives. This includes operational changes, centralising functions and challenging the cost base for services and goods provided internally and externally.

BUSINESS CONTINUITY RISK

The Group and Charity have detailed business continuity plans in place should a significant unforeseen event occur. A Crisis Management Policy and plan is reviewed and updated frequently. The Plan is based on a matrix system which determines the required escalation of any incident. A crisis management team aided by a crisis support team provide strategic and operational control of any incident that escalates to crisis level. With the assistance of our appointed security consultants Senate, scenario-based exercises are held annually for key staff along with key stakeholders including the emergency services. The scenarios cover a wide range of major incidents including terrorism and threat to life and assist in developing strategies to help protect the public in the event of a major incident. Post-exercise reviews look at the effectiveness of BCP and CMP and modifications are made to ensure plans remain appropriate.

GENERAL DATA PROTECTION REGULATION (GDPR)

The GDPR lead continues to liaise with a specialist external advisor and internal auditors to review best practices and potential areas of risk across the Group concerning personal data. Recommendations are made and key personnel across the business are responsible for action.

The process includes a programme of staff training and awareness across all business areas, the development and implementation of appropriate policies, mechanisms for investigating potential breaches, and regular reporting at senior management and board level. Quarterly working group meetings are held, with representation from all areas and departments.

All staff are required to complete an annual GDPR and IT training course, with GDPR elements included within new staff inductions, to ensure that priority continues to be given to the awareness of GDPR legislation and identification and analysis of associated risks.

HEALTH AND SAFETY RISK

The Odyssey Trust is dedicated to maintaining a safe and healthy environment across the entire site, ensuring that anyone who visits can do so with confidence and have the best experience every time.

Our commitment to health and safety is underpinned by a robust health and safety policy that is cascaded to all levels of the organisation. This policy is supported by an array of procedures, risk assessments, and safe working guidance, which ultimately contribute to maintaining compliance with all relevant health and safety legislation.

Our Health and Safety Committee fosters a collaborative environment, promoting a generative health and safety culture across the organisation. This allows the Charity to evolve and adapt to the dynamic field of health and safety, always staying one step ahead.

During 2023/24, a particular focus was on behavioural safety among staff, volunteers, and contractors. By identifying and reinforcing positive behaviours, we have been able to reduce the occurrence of accidents and incidents across the site. Safety coaching across all levels of the organisation, which has focused on the behavioural and psychological sides of safety, has made this possible.

Safety is no accident, and this is reflected across the organisation. Personnel at all levels are dedicated to making The Odyssey Trust a safe place to work and visit.

MANAGEMENT DEVELOPMENT

Strong management continues to be a key driver in our business success as a charity. Managers are supported through one-to-one mentoring sessions, HR bi-monthly management information sessions, and a range of tabletop learning exercises. Two managers have undertaken short courses on 'Leading Transformation Through Culture' and 'Managing and Leading People'. In addition, all managers have had an opportunity to complete short courses on our training portal, covering topics from change management to leadership to workplace wellbeing.

We continue to look at new ways of developing and strengthening management and leadership skills across The Odyssey Trust so that we can deliver BEET for our customers and staff.

FINANCIAL AND BUSINESS CONTROL

Robust financial and business controls are necessary to ensure the reliability of financial and other information on which the Group and Charity rely for day-to-day operations, external reporting and for long-term planning. Financial and business control is achieved through a combination of qualified and experienced financial personnel, budgeting and monitoring cash flow, forecasting, clearly defined approval limits and internal control audits to independently assess the adequacy of these systems.

SOCIAL, ETHICAL AND ENVIRONMENTAL RISK

The Odyssey Trust is committed to proactively identifying and managing social, ethical, and environmental risk as part of our broader sustainability commitment.

As part of this commitment, we have identified seven of the United Nations' Sustainable Development Goals that align with our values. To effectively meet our commitment to these goals, the Trust is currently developing a set of specific, measurable, achievable, relevant, and time-bound (SMART) targets.

These SMART targets will be cascaded through the charity and incorporated into day-to-day operations. In doing so, we aim to foster transparency, accountability, and a culture of continuous improvement to meet and exceed our social, ethical, and environmental responsibilities.

Plans for future periods

In furtherance of the Charity's digital journey a new ticketing platform for W5 admission bookings is planned in 2024-25.

The SSE Arena, Belfast introduced Amazon's Just Walk Out technology in one of the food & beverage units called PAY & AWAY providing customers with a virtual shopping experience using a contactless payment system. PAY & AWAY is the first of its kind within an indoor arena in Europe and the first location on the island of Ireland.

Further exhibit purchases for W5 are planned comprising of talking trees, carnivorous plants and unicorns to further enhance the Dragon exhibit acquired in the current year. The exhibit is planned to open in July 2024 and themed as the creatures of Phoenix Island.

A Best Experience Every Time (BEET)+ strategy is planned to ensure the Charity is true to its BEET culture with the appointment of a new Experience Manager to enable the Charity to fully immerse in BEET+ to develop a diverse, aware and inclusive team that is fully engaged in delivering to our visitors.
As W5 approaches its 25th birthday the strategic focus for the Charity is to establish what the future of W5 will be with a redefined/remodelled science centre to chart an ambitious course for the next 25 years. The new business plan for W5 is planned for 2025-26.
With the opening of various new food & leisure outlets within Odyssey Place in 2024 namely Zizzi's, Nandos and Lost City Golf and further new businesses planned in the 2025 financial year including Canadian fast-food chain Mary Brown's Chicken, Funstation and new first floor bar McGuiginns these will build on an already impressive portfolio of tenants.

Over the next two years the Charity is to invest in a new building management system which will ensure energy is used efficiently. Following along the Charity's sustainability journey reusable cups will be introduced at The SSE Arena, Belfast which will remove the need for single use cup carriers and trays.

Detailed Business and Strategic Plans have been prepared for the Group and Charity to meet these challenges:

The Charity:

- continues to operate the science and discovery centre, attracting visitor numbers of in excess of 290,000 (plus 30,000 through outreach programmes), to contribute to the advancement of scientific knowledge and education
- builds full financial support for W5 into short and medium term financial budgets for both revenue and capital expenditure
- generates rental income from the hire of The SSE Arena, Belfast to host a broad programme of music, sport and family shows
- plans capital spend on the SSE Arena, Belfast to improve the building and facilities in order to maintain the facilities to a high standard and to keep it up to date with the latest developments in the market
- plans capital expenditure on the whole Odyssey building and surrounding site encompassing the car park and road infrastructure to ensure the facilities are maintained for future generations
- Promotes the STEM and life science agenda through the establishment of LIFE.

The trading subsidiaries:

- generate income in (OML Belfast Limited) through car parking revenue, sponsorship, merchandise commission, food and beverage sales at events held in The SSE Arena, Belfast attracting audiences of in excess of 550,000 and ticket income from the Belfast Giants ice hockey games which is reinvested in the charitable activities of the Charity
- generate income in (Odyssey Property Company) from rental income of Odyssey Place and advertising revenue
- produce income in (W5 Online Limited) from retail, café, sponsorship and corporate hire
- set budgets and new activities to provide funds for the Charity for reinvestment in the charitable activities of the Group
- generate funds to sustain the Charity's main charitable objectives.

More information on the Charity's achievements and objectives are detailed on pages 7 to 49.

Reference and administrative details

The Trustees who served during the year and up to the date of approving these financial statements are as listed on page 104. Other administrative details are included on page 104.

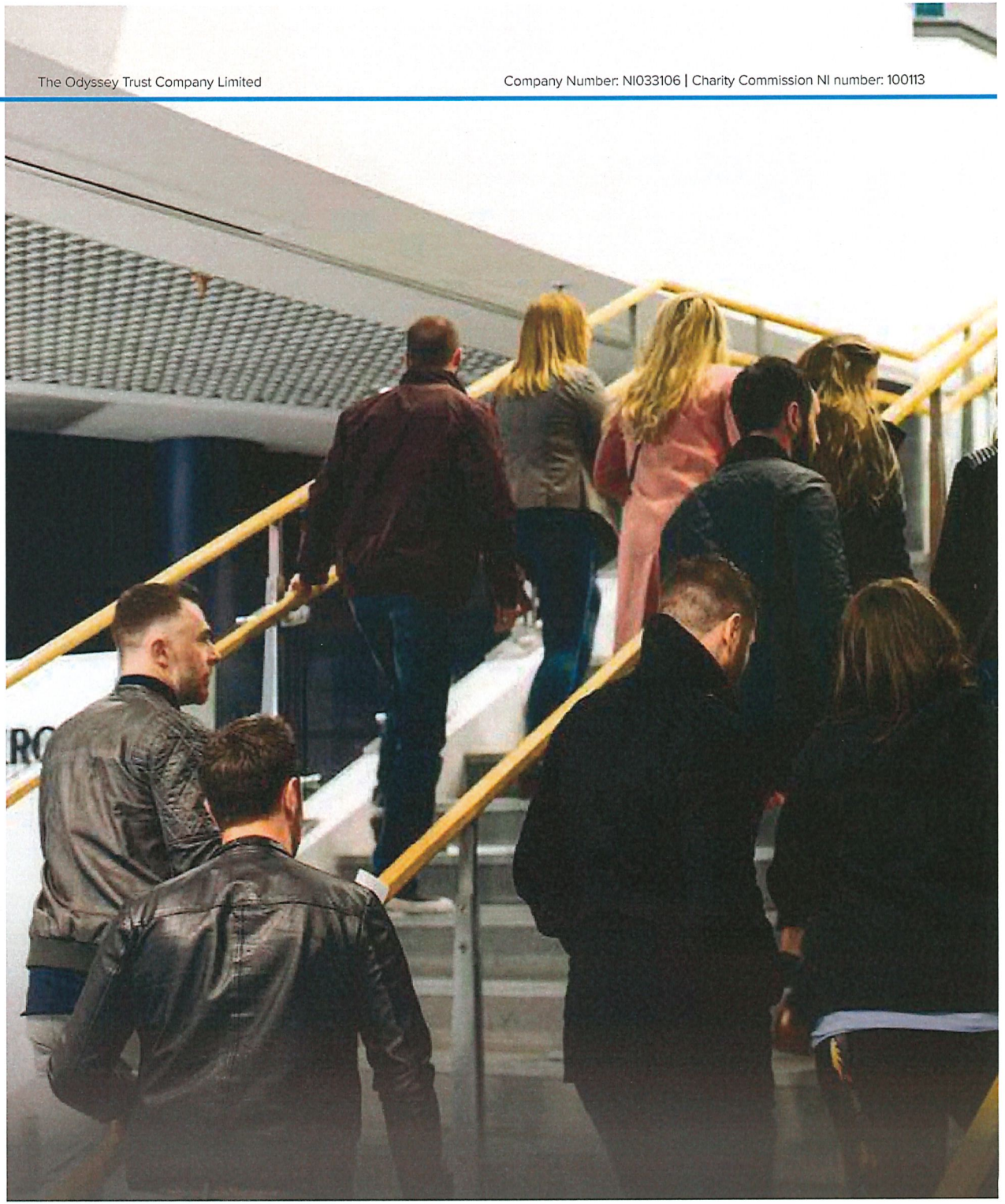
EXEMPTIONS FROM DISCLOSURE

Medium companies' exemption

This report has been prepared in accordance with the special provisions relating to medium companies within Part 15 of the Companies Act 2006.

FUNDS HELD AS A CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

There are no funds held as custodian Trustee on behalf of others.



STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The Trustees (who are also Directors of The Odyssey Trust Company for the purposes of company law) are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulation.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2015).
- make judgments and estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group 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 charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

So far as each of the Directors/Trustees in office at the date of approval of these financial statements is aware:

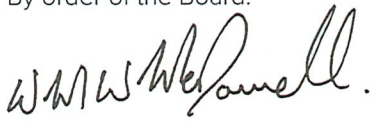
· there is no relevant audit information of which the group and charitable company's auditors are unaware; and

· they have taken all the steps that they ought to have taken as directors/Trustees in order to make themselves aware of any relevant audit information and to establish that the group and charitable company's auditors are aware of that information.

INDEPENDENT AUDITORS

The auditors, Moore (N.I.) LLP have indicated their willingness to continue in office, and a resolution concerning their reappointment will be proposed at the next Board Meeting.

By order of the Board.



M McDowell
Chair and Trustee

11th November 2024

The Odyssey Trust Company Limited, Trustees, Management and Advisers

Chairperson
M McDowell

Trustees/Directors
M McDowell (Chairperson)
M Cuskeran
C O'Mullan
Prof T Harrison
L Bourke
J Mills
C Magee
M Durkin (resigned 31 July 2024)
M Pitt
E M Kerr
K G McCorry

Investment Adviser
Evelyn Partners
The Linenhall
32-38 Linenhall Street Belfast
BT2 8BG

Bankers
Ulster Bank Limited
11-16 Donegall Square East Belfast
BT1 5UB

Bank of Ireland
1 Donegall Square South
Belfast
BT1 5LR

Independent Auditors

External
Moore (N.I.) LLP
Donegall House
7 Donegall Square North
Belfast
BT1 5GB

Internal
Ernst & Young LLP
22 Bedford Street
Belfast
Northern Ireland
BT2 7DT

Solicitors
Johns Elliot
40 Linenhall Street Belfast
BT2 8BA

Remuneration and Nomination Committee
M Cuskeran (Chairperson) appointed 10 April 2024
L Bourke (Chairperson) resigned 10 April 2024
C Magee
M Durkin

Audit Risk and Investment Committee
M Pitt (Chairperson)
E M Kerr
J Mills

Company Secretary
J A Gillen

Registered Office
2 Queen's Quay
Belfast
BT3 9QQ

Chief Executive Officer
R Fitzpatrick

Director – Chief Experience Officer
A Doyle

Director – Chief Operating Officer
P McMahon

Group Head of Finance
J A Gillen

Associate Director, Estates and Facilities
C Barrington

Associate Director, Experience, Arena and Estate
C Cosgrave

Head of Hockey Operations and Commercial
S Thornton

Group Head of Education and Public Affairs
J Harvey

Head of W5 Experience
V Denoon

Head of Creative
A Lutton

Head of Food and Beverage
D McGinn

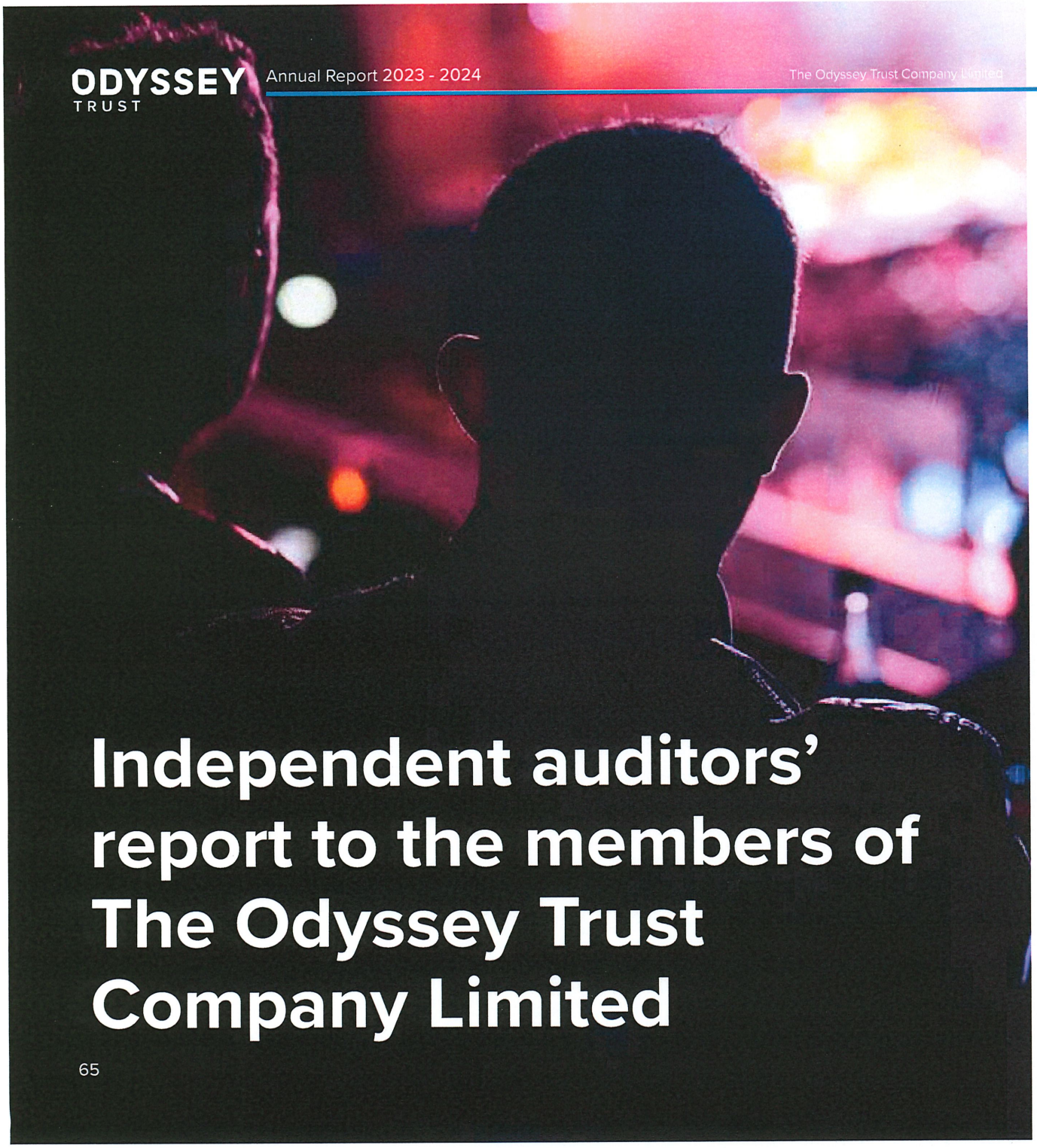
Head of Human Resources
R Murray

Sólás

Northern Ireland - Charity number 100114

Annual return

Company Number: NI033106 | Charity Commission NI number: 100113



Independent auditors' report to the members of The Odyssey Trust Company Limited

Report on the audit of the financial statements

OPINION

We have audited the group and parent charitable company financial statements of The Odyssey Trust Company Limited (the 'charitable company') for the year ended 31 March 2024 which comprise the group statement of financial activities, the group and parent balance sheets, the group cash flow statement for the year then ended; the accounting policies; and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group and parent charitable company's affairs as at 31 March 2024 and of the group and parent charitable company's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and the parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.
Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable the group or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.
However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the group and parent charitable company's ability to continue as a going concern.

OTHER INFORMATION

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.
We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of our audit:
• the information given in the Trustees' Annual Report, including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
• the Trustees' Annual Report, including the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the trustees' report.
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
• adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
• the parent company financial statements are not in agreement with the accounting records and returns; or
• certain disclosures of trustees' remuneration specified by law are not made; or
• we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Annual Report and trustees' responsibilities statement, as set out on page 64, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to

enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

EXPLANATION AS TO WHAT EXTENT THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

The objectives of our audit in respect of fraud, are to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the group and parent charitable company.

Based on our understanding of the group and parent charitable company and the environment in which they operate, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2008 and Companies Act 2006, and we considered the extent to which non-compliance with these might have a material effect on the financial statements. We evaluated management's incentive and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to the posting of inappropriate journal entries and management bias in key accounting judgements and estimates. Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the group and parent charitable company and considered that the most significant are the Companies Act 2006, the Charities Act (Northern Ireland) 2008(13) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);

- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Reviewing terms and conditions of significant contracts;
- We test the completeness of income to address the risk of fraud in revenue recognition.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

• Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.
• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
• Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group and parent charitable company to cease to continue as a going concern.
• Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

THE USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the group and parent charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the group and the parent charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed

R. I. Peters Gallagher

11 November 2024

Dr Rosemary Peters Gallagher OBE FCA
(Senior Statutory Auditor)
for and on behalf of Moore (N.I.) LLP
Chartered Accountants and Statutory Auditors
Belfast

4th Floor Donegall House
7 Donegall Square North
Belfast
BT1 5GB



Sólás

Northern Ireland - Charity number 100114

Accounts

-Charity Registration No. NIC100114

Company Registration No. NI072164 (Northern Ireland)

SÓLÁS

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

SÓLÁS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Tom Doran (resigned 24th Jan. 2024) Emily Gallagher Fionnguala McCotter (Chair) Caitriona Nic Sheáin Ciaran Marley (resigned 19th Apr. 2023) Elaine Holmes (appointed 19th Apr. 2023) Ross Reid Laura Burrows (resigned 28th Nov. 2023) Mairead McCartan Joanne Mercer (appointed 19th Apr. 2023) Jean McGann (appointed 19th Apr. 2023)
Secretary	Fionnguala McCotter Joanne Mercer (appointed 19th April 2023)
Charity number	NIC100114
Company number	NI072164
Registered office	Parkmore Building 284a Ormeau Road Belfast BT7 2GB
Auditor	Kearney & Co Donegall House 2nd Floor 98-102 Donegall Street BELFAST BT1 2GW

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 JUNE 2023

The Trustees present their report and financial statements for the year ended 30 June 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The charity's objectives are to;

- Advance health and wellbeing, education and development, with particular reference to those children with special needs currently falling outside the statutory provision;
- Provide 'pathways' to services which vulnerable families may not normally be able to access;
- Support families who engage with Sólás, and build a strong physical and practice infrastructure which will provide consistent, quality care and support;
- Ensure that the voices of children/young people with mild to severe learning disabilities are heard and that their voices shape and influence the development of government policies and mainstream services;
- Increase the visibility of children/young people, their parents/carers and siblings and ensuring their full participation in community life;
- Lobby and advocate for increased bespoke services for families through representation on all key committees, steering groups and bodies with the potential to support our work;
- Train highly skilled staff to promote our commitment to excellence; working with academic institutions, voluntary agencies and statutory bodies to ensure that our practice and experience contributes to research and evaluations which work towards improving practice;
- Develop a team of dedicated volunteers who use their skills/experience in schools, ensuring children are supported to have an optimum education experience.

Current services include:

(1) Family Support Programs (including Afterschools / Respite Support, afternoons, evenings and weekends, Home Support Programs, providing support, information and practical support for parents of children in the process of a diagnosis or, with a recent diagnosis; Parent Programs, Parent Advice Clinics and; Sibling Programs, Youth clubs, Siblings clubs, Summer & holiday schemes

(2) Educational Programs targeting children with mild additional needs and not achieving their full learning potential (Back on Track program and Kids Support Den). Sólás is also one of the delivery partners delivering the DE funded Seamless Transition through Education Programme (STEP / WRAP) for which Forward South Partnership is the lead partner. Sólás was appointed as the lead partner in the Special Education Needs, Belfast Wide Early Years Initiative, including the following partners, Glenbrook SureStart, kids Together Belfast, East Belfast SureStart and Sólás,

(3) Therapeutic Services for children/young people and their parents/carers including play therapy, art therapy, child/parent and carer counselling and a multi-usage space for child/parent support activities. These interventions primarily focus on supporting children and young people with disabilities including autism, and their parents / carers, who are experiencing mental health issues.

(4) Young Adults Programme SONA – for young adults transitioning / leaving Special School – a day service, that provides opportunities for develop life skills, offer wellbeing and social opportunities and a safe supported space for young people with disabilities to be with their peers.

The policies adopted in furtherance of these objects are.

1. Enhance the physical infrastructure of the organisation ensuring that facilities are fit for purpose and designed to best meet the complex needs of many of the service users supported. In the past year we have developed a new programme SONA, and a new space at YMCA for young adults transitioning from Special School. This programme supports young people with life skills, cookery, managing money, healthy eating and wellbeing, exercise, social skills, trips, etc

2. Consolidate and strengthen the organisation's services, expand the capacity of Sólás to deliver vital programmes to children, young people and their families, and to ensure the long-term sustainability of the organisation through creating a business model which is robust and reduces their current dependency upon grant funding.

3. Work collaboratively with a diverse range of organisations, all of which contribute to the delivery of effective services, primarily to benefit children and young people with additional needs across Belfast. In particular, Sólás works with 3 key partnerships, South Belfast Surestart (through the Early Years and Urban Village A Place for Me Programmes); an Early Intervention partnership led by Forward South Partnership - STEP / WRAP programme; and the Belfast Wide Early Years partnership led by Sólás.

4. Promote excellence in their practice - Sólás works closely with all Belfast based Universities and Teacher Training Colleges. Sólás currently offers placement opportunities to students from QUB, Stranmillis, St Marys & UUJ studying a number of degree programmes (including health & social care, psychology, education, masters in autism, and masters in atypical child development). Many of the students who come to Sólás on placement are retained as staff members/volunteers.

5. Tackle disadvantages experienced by children and young people with moderate to severe learning needs who experience an acute lack of choice or options throughout their lives when trying to access appropriate services; through delivery of early years and daycare services, afterschool provision, youth services and educational support.

6. Grow organically and continue to develop a diverse range of programmes, projects and activities which meet the needs of the whole family; the group currently deliver their services across 8 settings, the majority of which are located in areas of greatest disadvantage.

7. Generate income through Social Enterprise activities delivered through access to Self- Directed Support Packages. Self- Directed support is the provision of tailored individual support packages for children and young people with severe learning difficulties and disabilities. Children and young people in this category are eligible to access direct payments from the Belfast Health and Social Care Trust and can use it to buy in the support they feel is most needed to improve their quality of life and provides benefit to them personally. Sólás provides self-directed support services and also offers administrative support to families to access the scheme.

8. After School support project – this service focuses upon children aged 5 to 12 years old and as per core mission, targets those children with the most complex and challenging needs. It provides a valuable childcare service for working parents and is designed specifically for the needs of these families and children. The service is tailored and based upon the needs of each individual child with suitable staffing support in place as per organisational policies and experience.

9. Engage with Parents/Carers to enhance services: Sólás engages with parents and carers on a daily basis in relation to the needs of both their children and themselves. The feedback and information they provide is vital to the ongoing success of the organisation. Parents/Carers inform the development and enhancement of core programmes and activities. Parents/Carers readily support evaluations, research and frequently represent the needs of their child(ren)/organisation to funders, politicians and statutory authorities.

10. Engage with Staff - Engagement with our staff team is critical. The feedback and input they make to ensure delivery of high-quality service and provision is vital to the day to day running of the organisation.

11. Engage the Local Community/Businesses to provide support to the organisation; this helps us create an extended welcoming and safe environment for the children/young people and parents/carers who use our facilities.

12. Community Organisations - Sólás works extensively and engages with a diverse range of community organisations. We are part of the Ulidia Campus Plans, which includes Sólás, Rosario Football Club as well as Scoil an Droichid (primary school moving to the newly refurbished Ulidia School site adjoining Sólás and the Ulidia Playing Fields). The campus partners have been working together for several years to deliver services to the community and to maximise the use of the community resources that we collectively hold. Recently we all worked together to support the Food Bank initiative that emerged to deal with the fallout of the pandemic.

13. We are also part of Forward South Partnership, South Belfast Urban Villages Reference Group and South Belfast Surestart and use community facilities to deliver programmes/activities in the Markets, Sandy Row, the Village, Taughmonagh, Lower Ormeau, and North Belfast

14. Local Schools - Sólás and local schools engage on a daily basis in the best interests of the children/young people attending the organisation. Their services are interdependent and necessary to create the best possible development and educational opportunities for the children who attend their facilities. Schools understand the challenges of providing safe and consistent care for children who need stability in order to thrive. Schools support and understand the need for this project.

15. Belfast Trust and DE - Sólás has engaged from the outset with key statutory agencies in developing the services which are so important to so many families. Positive engagement is essential to the ongoing and continued work of Sólás.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Achievements and performance

Sólás' income from respite services and childcare fees increased over the year. The demand for respite and support for children with complex disabilities increased (particularly during the pandemic, when many of the statutory services were not operating), and was apparent from additional referrals from the BHSCT, referrals from Family Support Hubs Self Referrals from families with children in need. Additional financial support was also secured from government COVID grants.

The increased demand for services informed our commitment to grow and meet those needs. Additional fee income combined with the additional grant support provided from existing and new grant providers has ensured overall income growth on the previous year. Also, cash balances have improved, net assets have been maintained and the Charity is able to maintain an operating surplus. Sólás continues to rely upon grants and respite / childcare service fees. In 2023 the directors delivered on the SONA, the day care provision to include the support of young adults transitioning from Special School. This is generating additional income for Sólás and support our efforts to become self-sustaining.

The Trustees have set aside funds for a new building on site at Parkmore and it is the express aim of Sólás to deliver a dedicated fit for purpose facility on site costed at approx. £2.5m. Significant progress has been made with delivering on this aim over the year.

SÓLÁS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 JUNE 2023

Financial Review

The results for the year are set out on the Statement of Financial Activities. The Trustees consider the financial results satisfactory.

Sólás has a risk management policy in place under which risks are identified and reviewed by management on a regular basis. Procedures are in place to manage the risks..

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three- and six-month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity is a company limited by guarantee and is registered as a charity with The Charity Commission for Northern Ireland. The Company was established under a Memorandum of Association and is governed by its Articles of Association.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:
Fionnguala McCotter – Director Chair 19th April 2023
Tom Doran Chair, resigned 19th April 2023
Emily Gallagher
Caitriona Nic Sheáin
Ciaran Marley resigned 19th April 2023
Ross Reid
Laura Burrows resigned 19th April 2023
Mairead McCartan
Jean McGann: appointed 19th April 2023
Joanne Mercer Appointed 19th April 2023

None of the Trustees have any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The directors of the company are also charity Trustees for the purposes of Charity Law. Under the requirements of the Memorandum and Articles of Association directors are elected at an Annual General Meeting by the members (in person, or through an authorised representative or by proxy).

All new directors receive in-house induction and training appropriate to their roles.

Sólás has a Management Committee, made up of Trustees. The Committee meets regularly and are responsible for the strategic direction and policy of the charity. The day-to-day responsibility for the provision of the services rests with the manager and the senior management team.

Auditor

The Board of Sólás approved appointment of Kearney & Co as their auditor for the year.

SÓLÁS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 JUNE 2023

The Trustees' report was approved by the Board of Trustees.

Fionnguala McCotter
Trustee

Dated: 20.3.24

Statement of Trustees' Responsibilities

The Trustees, who are also the directors of Sólás for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (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 incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these 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 estimates that are reasonable and prudent; 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 adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They 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.

Auditor

Each of the persons who is a Trustee at the date of approval of this report confirms that;

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all relevant steps that they ought to have taken as trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

SÓLÁS

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF SÓLÁS

Opinion
We have audited the financial statements of Sólás (the 'charity') for the year ended 30 June 2023 which comprise the statement of financial activities, the balance sheet, and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2023 and of its incoming resources and application of resources, for the year then ended.
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern.
In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information
The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

SÓLÁS

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF SÓLÁS

Matters on which we are required to report by exception.
In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of the Trustees
As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Sarah Louise Lynch.

Sarah Louise Lynch (Senior Statutory Auditor)
For and on behalf of Kearney & Co

Chartered Accountants
Statutory Auditor

Donegall House
2nd Floor
98-102 Donegall Street
Belfast
BT1 2GW

SÓLÁS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Income from:					
Charitable Activities	3	285,231	824,819	1,110,050	836,917
Investments	4	10	-	10	244
Total income		285,241	824,819	1,110,060	837,161
Expenditure on:					
Charitable activities	5	6,706	949,156	955,862	703,818
Total resources expended		6,706	949,156	955,862	703,818
Net (expenditure)/income for the year		278,535	-124,337	154,198	133,343
Transfers between funds		-86,152	86,152	-	-
Net movement in funds		192,383	-38,185	154,198	133,343
Fund balances at 1 July 2022		131,902	461,399	593,301	459,958
Fund balances at 30 June 2023		324,285	423,214	747,499	593,301

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

SÓLÁS

STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 30 JUNE 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	8	171,775	175,200
Current assets			
Debtors	9	30,603	28,624
Cash at bank and in hand		601,830	403,158
		632,433	431,782
Creditors: amounts falling due within one year	10	(56,709)	(13,681)
Net current assets		575,724	418,101
Net Assets		747,499	593,301
Income funds			
Restricted funds	11	423,214	461,399
Unrestricted funds		324,285	131,902
		747,499	593,301

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

The financial statements were approved by the Trustees on 20.3.24

FM McCotter

Fionnguala McCotter
Trustee

Company Registration No. NI072164

SÓLÁS

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2023

	NOTES	2023	2022
		£	£
Cash flows from operating activities			
Cash generated from operations	**13**	230,102	140,819
Investing activities			
Purchase of tangible fixed assets		(31,430)	(32,562)
		(31,430)	(32,562)
Net increase in cash and cash equivalents		198,672	108,257
Cash and cash equivalents at the beginning of the year		403,158	294,901
Cash and cash equivalents at the end of the year		601,830	403,158

1 Accounting policies

Charity information

Sólás is a private company limited by guarantee incorporated in Northern Ireland. The registered office is 284A Parkmore Building, Ormeau Road, Belfast, BT7 2GB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's constitution, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.5 Expenditure

All expenditure is recognised on an accruals basis as a liability and is incurred and classified under headings that aggregate all cost related to the category.
Expenditure on charitable activities are costs incurred on the companies' charitable operations including support costs and costs relating to the governance to the company apportioned to charitable activities.

1 Accounting policies

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	4% Straight Line
Equipment/IT Equipment	33% / 20% Straight Line
Motor Vehicles	25% Straight Line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in net income/(expenditure) for the year.

1.6 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1 Accounting policies

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Charitable activities

	Unrestricted funds	Restricted funds	Total	Total
	2023	**2023**	**2023**	2022
	£	**£**	**£**	£
Fees	285,231	-	285,231	192,946
Grants	-	824,819	824,819	643,971
	285,231	824,819	1,110,050	836,917

4 Investments

	Unrestricted funds	Total
	2023	2022
	£	£
Interest receivable	10	244

5 Charitable activities

	Charitable Expenditure 2023 £	Charitable Expenditure 2022 £
Staff costs	668,664	536,946
Depreciation & Impairment	34,856	18,614
Activities & Resources	49,998	35,644
Training	1,844	1,027
Telephone & Internet	14,457	12,962
Stationery & Printing	3,688	3,179
Rent	42,178	33,380
Motor & Travel	14,620	7,351
Heat & Light	10,974	10,721
IT	-	1,251
Insurance	9,424	6,196
Advertising	126	50
Legal & Professional Fees	9,993	360
Subscriptions	906	1,076
Room Hire & Catering	7,101	8,357
Payroll & Accountancy	1,605	1,410
Consultancy	10,514	10,619
Cleaning & General	1,266	370
Repairs and Maintenance	47,874	3,850
Bank Charges	312	230
Access NI	1,947	1,947
Waste disposal	701	618
Equipment	14,453	-
Staff entertainment	719	700
Sundry	1,212	1,920
	949,432	698,778
Share of governance costs (Audit Fees)	5,040	5,040
Fire Safety	1,390	-
	955,862	703,818
Analysis by fund		
Unrestricted funds	6,706	134,131
Restricted funds	949,156	569,687
	955,862	703,818

6 Trustees

None of the Trustees received any remuneration or benefits from the charity during the year.
No person connected with a Trustee received a salary from the charity during the year (2022: Nil).

7 Employees

Number of employees

The average monthly number of employees during the year was:	2023 Number	2022 Number
	61	50

Employment costs	2023 £	2022 £
Wages and salaries	641,178	517,671
Social security costs	15,306	10,281
Pension costs	12,180	8,994
	668,664	536,946

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing, and controlling the activities of the Charity. Key management include the Managing Director, Childcare Services Manager, HR Manager and Finance Administrator. The total compensation paid to key management personnel for services provided to the Charity was £97,691.

No employee of the Charity received employee benefits of more than £60,000 during the year. (2022: Nil)

8 Tangible fixed assets

	Freehold land and buildings	Fixtures, Fittings and Equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 July 2022	173,650	79,091	49,433	302,174
Additions	-	5,690	25,740	31,430
At 30 June 2023	173,650	84,781	75,175	333,604
Depreciation and impairment				
At 1 July 2022	27,783	64,003	35,188	126,974
Depreciation charged in the year	6,946	10,446	17,464	34,856
At 30 June 2023	34,730	74,449	52,651	161,832
Carrying amount				
At 30 June 2023	138,920	10,332	22,523	171,775
At 30 June 2022	145,867	15,088	14,245	175,200

9 Debtors

	2023	2022
	£	£
Prepayments and accrued income	30,603	28,624
	30,603	28,624

10 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other taxation and social security	13,332	6,023
Accruals and deferred income	43,377	7,658
	56,709	13,681

11 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

		Movement in funds			
	Balance at 1 July 2022	Incoming resources	Resources expended	Transfers	Balance at 30 June 2023
	£	£	£	£	£
Back on Track	938	3,315	(9,049)	4,795	-
Home Support	69,061	106,967	(108,788)	-	67,241
Respite (Direct payment)	25,146	313,170	(369,603)	31,288	-
Kids Den	25,008	38,837	(40,690)	-	23,155
Therapeutic Services	471	112,561	(85,264)	-	27,768
SONA	15,182	15,615	(80,867)	50,070	-
Youth & TBUC	82,528	91,636	(89,689)	-	84,474
Podcast Health	11,446	-	-	-	11,446
Early Years	32,840	142,719	(158,261)	-	17,297
Parkmore & The Patch Programme	198,494	-	(6,946)	-	191,547
Fun Day	285	-	-	-	285
	461,399	**824,819**	**(949,156)**	**86,152**	**423,214**

12 Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds		
	2023	2023	Total 2023	Total 2022
	£	£	£	£
Fund balances at 30 June 2023 are represented by:				
Tangible assets	10,333	161,442	171,775	175,200
Current assets/(liabilities)	313,952	261,772	575,724	418,101
	324,284	**432,214**	**747,499**	**593,301**

13	Cash generated from operations	2023	2022
		£	£
	Surplus for the year	154,198	133,343
	Adjustments for:		
	Depreciation	34,856	18,614
	Movements in working capital:		
	(Increase) in debtors	(1,979)	10,290
	Increase in creditors	43,027	(21,428)
		230,102	140,819

14	Analysis of changes in net funds	1 July 2022	Cash Flows	30 June 2023
		£	£	£
	Cash at bank and in hand	403,158	198,672	601,830
		403,158	198,672	601,830

15 Related party transactions

There were no related party transactions during the year (2022: Nil).

16 Retirement benefit scheme

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered funds.

The charge to profit or loss in respect of defined contribution schemes was £12,180 (2022: £8,994).

17 Taxation

Sólás has been granted charitable status by the inland revenue.

Charity Number: NIC100114

18 Deferred Income

	2023	2022
	£	£
At 1 July 2022	-	-
Amount released to income	-	-
Amount deferred in year	35,527	-
At 30 June 2023	35,527	-

Sólás

Northern Ireland - Charity number 100114

Annual report

Charity Registration number: NIC100114



SÓLÁS ANNUAL REPORT (01/07/22 TO 30/06/23)

PRESENTED BY: DR JOAN HENDERSON

SÓLÁS

PARKMORE BUILDING, 284A ORMEAU RD, BELFAST, BT7 2GB

SÓLÁS ANNUAL REPORT (01/07/22 TO 30/06/23)

CHARITY OBJECTIVES

	Key objectives
1	Sólás is Company Limited by Guarantee and not Limited by Share Capital, and was constituted on 23rd March 2009.
2	To provide practical supports & services for children and young people with disabilities and their families
3	To advance the educational and social development of children and young people with additional needs, including those children that fall outside remit of support offered by statutory providers

CHARITY LOCATION

During the period July 2022 to June 2023, Sólás's main site was located in Parkmore Building, 284A Ormeau Road, Belfast , BT7 2GB. We also have a lease on a first floor premises at 265 Ormeau Road , where we house our Home Support Services and our Therapeutic Services. During the period, we took a further lease on the a double mobile unit at the YMCA in Stranmillis, and refurbished it as a workable space for our new SONA programme and our respite programme. In addition, we delivered support services in 7 Outreach Community settings across south Belfast; Donegall Pass Community Centre, Apsley Hall (Apsley Street), Rosario Youth Centre, Surestart Building Markets, , Windsor Women's Centre, Scoil an Droichid, and Village Church Hall Haypark.

CHARITY DIRECTORS / TRUSTEES

During the year 1st July 2022 to 30th June 2023, 11 trustees managed the charity including;

Chairperson (resigned as chair in April 2023) – Tom Doran - expertise in training, people management, quality systems, and networking.
New Chairperson (since 19th April 2023) - Fionnguala McCotter - expertise in Special Education Needs and educational management - current principal of primary school.
Treasurer - Catríona Nic Sheáin - expertise in early years education, and literature and has own creative business
New treasurer (since 19th April 2023) – Jean McGann – finance expertise (working with the Department of Finance) and also has a child with disabilities.
Secretary – Joanne Mercer (since 19th April 2023) primary school teacher and mum to a boy with Disabilities
Director – Elaine Holmes (Social Worker) – expertise in Health & Social care as well as Safeguarding.
Director – Ciaran Marley (resigned on 19th April 2023)
Director – Ross Reid – Qualified Architect - expertise in architecture, planning, building regulations.
Director – Emily Gallagher – Parent representative with two sons with disabilities - expertise in autism.
Director – Laura Burrows – Social Worker (resigned in Jan 2023) - expertise in supporting children and young people with a range of complex needs, as well as expertise in child safeguarding.
Director – Mairead McCartan – Engineer – expertise in Health & Safety, Fire Safety, joined in Feb 2022.

OUTSOURCING ARRANGEMENTS

Sólás outsources payroll, HMRC, Tax and Companies House returns to Tax Assist Accountants, 103 Cregagh Road, Belfast, BT6 8PY.

CHAIRPERSON'S SUMMARY

Over the financial year July 2022 to June 2023, Sólás has continued on a growth trajectory, both in terms of services, and income. The big development for Sólás over the 12 month period, was setting up and operationalising the SONA (Young Adults Day Transistions) programme) . This involved taking a lease on a new site at YMCA , Stranmillis, and refurbishing it to include a sensory room, a kitchen / cookery space, IT facilities (including WiFi), an open plan social & learning area and bathrooms. This new service supports young adults, not suitable or ready for employment, offering a well-resourced facility, social opportunities with peers, and life skills development at a pace appropriate to each young adult on the programme. Participants can use Direct Payments to access the programme. The programme can accommodate up to 12 adults each day, and runs between 9am and 3pm Monday through to Friday. By the end of June 2023, the programme is still in early days, however, there is a summer adult programme planned that will see over 30 young adults supported across 9/10 weeks of summer 2023.

During the year, our main Parkmore site, on the Ormeau Road, continued to run at full capacity, delivering Early years programmes between 8.45am and 2.15pm pm each day; afterschools programmes between 2.45pm and 5.45pm and youth programmes every evening between 6.15 pm and 9pm. Saturday clubs and evening / weekend respite was also running at full capacity, supporting children and young people with a range of complex needs, and in many cases offering transport to and from home to ensure maximum respite benefit to family carers.

Whilst, this year, saw us continuing to facilitate bespoke weekly home support programmes in the home, as well as a full suite of therapeutic interventions for children & young people with additional needs and their carers. This included play therapy, art therapy, group therapy, children's counselling and adult counselling. We also continued to deliver parent support programmes and parent support specific to the Early Years parents, with children going through the statementing process. Throughout the year, our Siblings programme, continued to be developed and supported over 25 young carers throughout the year.

Under our educational remit, we started to re-build our Back on Track (school based) programme, which had largely been decimated over the COVID period. Between September 2022 and June 2023, our Back on Track Co-Ordinator engaged 18 retired teacher volunteers, who delivered support to over 360 children with additional needs (literacy and numeracy), across 15 primary schools, over the year. Throughout the period, we continued to deliver our Kids Den educational program to 37 children with an additional learning needs based in South Belfast Urban Village.

Our respite services has continued to be in high demand, particularly in the evenings and weekends. Our summer scheme ran in July and August of 2022 across 4 venues including Scoil an Droichid, Windsor Women's Centre, Rosario Youth Centre and our own premises in Parkmore. We continue to be part of a number of important delivery partnerships. We deliver the STEP programme with Barnardos, Surestart, BSCR and Forward South Partnership. This Early Intervention STEP programme across South Belfast allows Sólás to support over 36 families through Home Support as well as 20 young people on our REACH Youth programme. We have a Service Level Agreement with South Belfast Surestart, where we

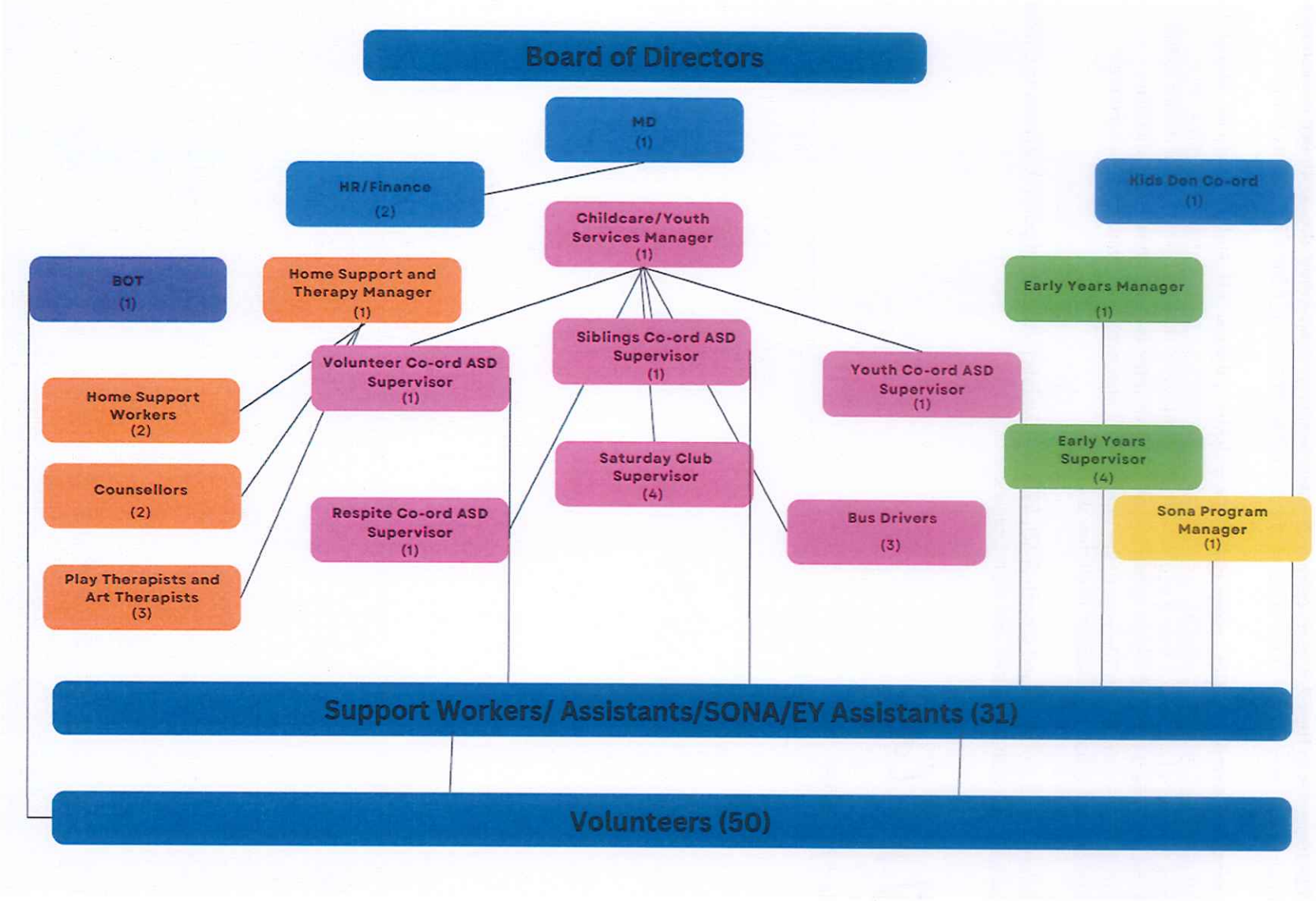
provide 10 spaces to their 2-3 years on our specialist Seedlings Programme. We continued delivering our youth provision, primarily with the support of the Empowering Young People Big Lottery Fund.

As Chair of a wonderful charity, I want to thank the children, the parents, and our Board for all that they have done and all that they continue to ensure Sólás continues to provide practical support to a growing number of children & young people with disabilities and their families. Special thanks to the staff and volunteers in SÓLÁS who's commitment and dedication is exceptional. They all have contributed enormously over the year under difficult circumstances and I want to commend their motivation, innovation and stamina in all they do.

I look forward to our continued growth at SÓLÁS and delivering incredibly important services to children & young people with disabilities and their families.



Chair. F McCotter

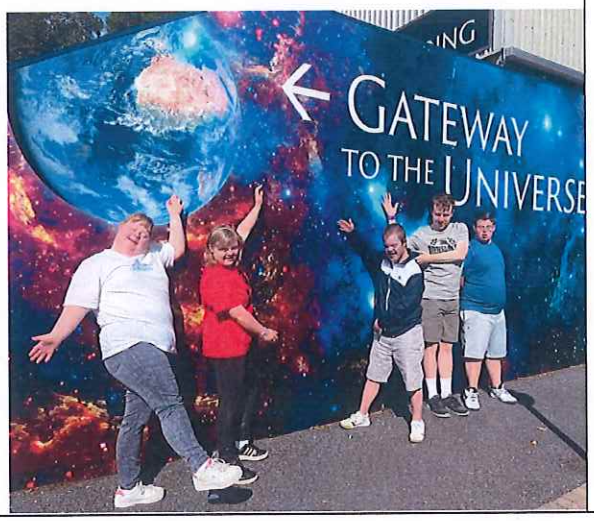

Board of Directors
MD
(1)
HR/Finance
(2)
Childcare/Youth Services Manager
(1)
Kids Den Co-ord
(1)
BOT
(1)
Home Support and Therapy Manager
(1)
Early Years Manager
(1)
Volunteer Co-ord ASD Supervisor
(1)
Siblings Co-ord ASD Supervisor
(1)
Youth Co-ord ASD Supervisor
(1)
Home Support Workers
(2)
Saturday Club Supervisor
(4)
Early Years Supervisor
(4)
Counsellors
(2)
Respite Co-ord ASD Supervisor
(1)
Bus Drivers
(3)
Sona Program Manager
(1)
Play Therapists and Art Therapists
(3)
Support Workers/ Assistants/SONA/EY Assistants (31)
Volunteers (50)

Annual Review of July 2023- June 2024

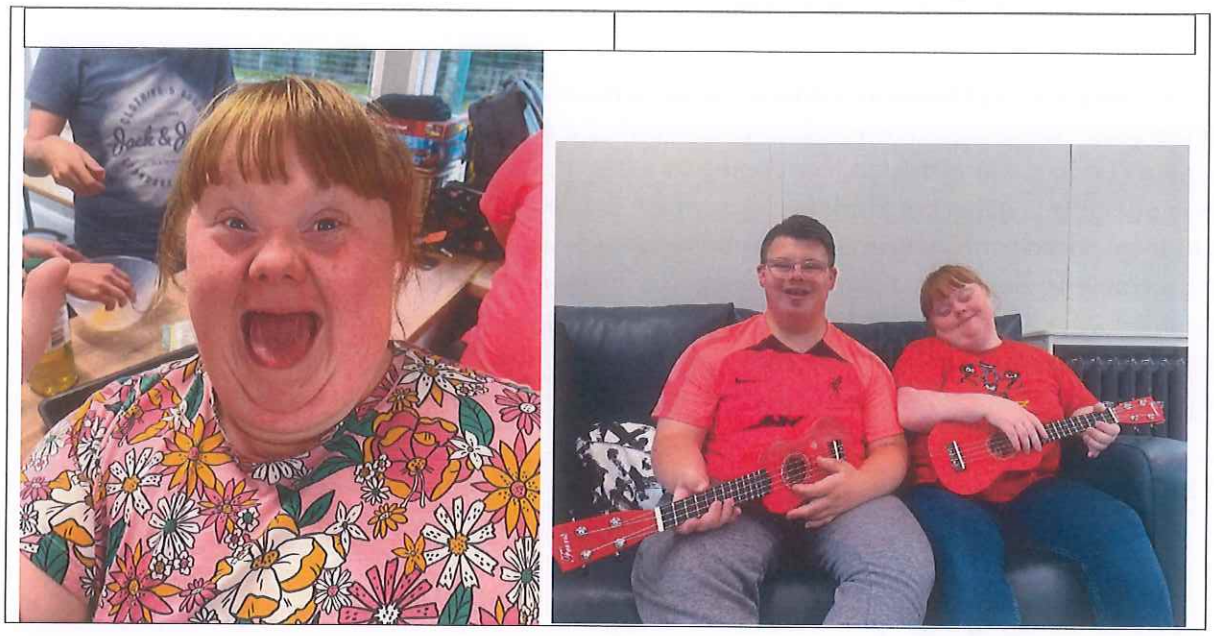
The establishment of SONA at a leased site on YMCA in Stranmillis was one of the key deliverables of the year. This program was set up to accommodate young adults leaving Special School, who need to be in a day provision, continuing to learn life skills, and develop social skills alongside their peers. This SONA programme is very much in pilot phase and has been based on generating fees from participants who access Direct payments (assessed by Disability Social Workers), which are payable to Sólás, on a monthly basis. The programme runs every day (Monday to Friday) between 9am and 3pm and includes trips, gardening in the new polytunnel, cookery, dance, music , exercise and fun. We secured a 5 year lease the YMCA mobile unit, and installed a sensory room as well as cookery space polytunnel and social / learning space.

SONA
SUPPORTING OPPORTUNITIES FOR ADULTS









Young People Enjoying activities at SONA

WHAT ELSE WE DO?

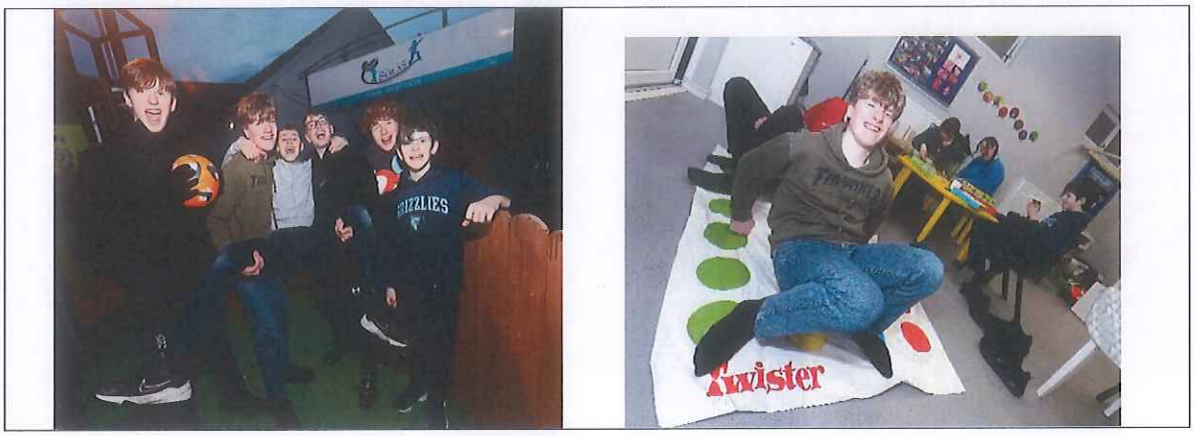
In addition to the above, Sólás delivered the following range of programmes and services in the year which can be broadly categorised into four key areas;

Social Development Programmes: supporting children and young people with additional needs including autism. These include; Early Years programme, Afterschools programmes across four locations, Monday through to Friday afternoon, for children aged 4-14 years, with autism and a range of learning disabilities, Saturday programmes (Morning and afternoon), Respite (afternoon, evening and weekends), Youth programmes every evening, for junior and senior youths (up to 19) with disabilities, Youth residential, and Summer Schemes.

Family Support / Therapeutic Services : These programmes support families of children & young people with a range of disabilities including autism, and include our Home Support & Therapeutic Services, our Parent support sessions, Carer & Wellbeing Programme, Parent & Toddler sessions, Play & Stay Sessions, Sibling programme and our Family Fun Days.

Outreach Programmes:
We deliver some outreach work, particularly in the area of autism support, across the City and into the Family Hubs. This work includes delivering Training workshops to community groups / staff working in the community and staff in schools. Much of this outreach involves, supporting SENCOs in schools, partnering with other organisations to plan and deliver research (Autism Friendly Village research with SBSS) and delivering training on autism awareness.

Educational Support Programmes, These programmes support children with some mild additional learning needs, and include our Back on Track (BOT) programme and our Kids Den Programmes.



Youth taking part activities

All of the Programmes listed above are delivered and maintained by a team of 14 full-time staff, 34 part-time staff, 13 bank staff and over 60 volunteers. Our Back on Track programme is heavily reliant on the support of retired teacher volunteers who provide 1:1 weekly sessions on literacy, or numeracy, to children in mainstream schools who have an additional need, but do not meet the threshold for additional statutory support. This programme was re-established by the co-ordinator, Kate Diamond, (following COVID), in Jan 2022, and by the end of June 2023, it had 18 retired teacher volunteers out supporting 15 schools and over 360 children with addition needs. Our summer scheme, also relies heavily on volunteers, and over the summer period of 2022, Jenny our volunteer co-ordinator, had recruited and engaged 35 student volunteers to help support the delivery. Other volunteers / placement from Intern Europe, and the local universities were also involved in volunteering across our Kids Den, Early years Afterschools and youth provision.







Back on Track Volunteer Training and Kids Den Activity

EARLY YEARS PROGRAMME

Kathryn K and her team, have continued to build an excellent, very high-quality Specialist Early Years (EY) Programme, for 18 children aged 2-3 years with additional needs and this year also a 3-4 year old pilot programme for 12 children with additional needs. Through the support of Department of Education Funding, the team has delivered a full programme of EY support. The start of the years saw the establishment of the Belfast Wide Early Years Programme, led by Sólás in partnership with, Glenbrook SureStart, East Belfast Surestart and Kids Together. It also had direct input from the Allied Health professionals (SLTs and OTs) as well as direct input from Educational Psychologists. All groups collaborated to deliver specialist developmental provision for almost 80 children, 2-3 and 3-4 year olds across the city in line. Following a detailed evaluation, conducted independently by Jane Turnbull, the Programme was approved for funding and delivery again in 23/24 by the Department of Education.

As above, these Early Years programmes include input from SLTs and OTs as well as Educational Psychologists. Children attend 3 to 4 sessions per week across the full academic year. Sessions are delivered by our Early Year's team, and include Attention Autism, Makaton behavior support and delivering on the developmental needs of each individual child. In parallel with this, we offer one to one family support sessions, parent training sessions (Make and Take, communication, what is autism etc.).

The input from the Child Development Clinics is a key feature of the programme. The Belfast Wide Early Years Programme for Children with Additional Needs (Partnership), has presented a real workable opportunity for Educational and Health professionals to work together in

Community Settings with community professionals, in a way that truly benefits children and provides real opportunities for efficiencies. Over the year, we continued our Service Level agreement with South Belfast Surestart,(SBSS), agreeing to allocate 10 spaces on our Specialist Early Years Team to SBSS referrals. Sólás is keen to partner with strong, reputable partners and sees partnership as a key tenant of future Community Service Delivery.

Our weekly play and stay for toddlers and parents also took place throughout the year– a social group for parents to meet with other parents with very young children with developmental delay.















ASD Afterschools / Respite and Saturday Clubs

During the year Sólás continued to develop our afterschool programmes to accommodate the bespoke needs of our growing client base. With 2 x minibuses on the road and available for school pickups, we were able to accommodate more children, and better support the childcare and respite needs of families. Lisa Toan, the Childcare Services & Respite Manager, worked in tandem with Rebecca the Respite Co-ordinator to develop bespoke respite packages, that would meet the specific needs of children who could not cope in a group / social situation. This allowed us to accommodate more complex young people, with 1 to 1 respite sessions or 2 to 1 respite sessions. We had developed capacity to ensure our Afterschool and Sat programme delivery can run alongside the respite. Following the annual Inspections in December '22 and January '23, our Belfast Health & Social Care Trust registered settings, were recognized for the very high quality of care that staff provide to children attending. Funding of these programmes continues to be challenging, however, we have put a bigger emphasis throughout the year, on bringing in children that have access to BHSCT Direct payments, and which allows us to charge at a slightly higher hourly rate of £14.83, compared to an hourly rate of £10 for Self Funded spaces. It's a fine balance between meeting need and reducing the number of Self-Funded spaces. We also have support from the Bright Start Fund, which helps to cover some of the Manager's salary. However, we have to continue to try and secure some core funding to cover overheads, across the organization, and make the case for fairness and equity for all.

Staff training has been high on our priority list over the past year. Two staff completed a Level 5 in Managing a Childcare Setting. 20 staff completed Supporting Participation and Wellbeing. Three early years staff completed Sensory Training, and 4 staff members completed online modules in Playwork with Playboard. Safeguarding refresher training was completed by 25 staff, Pediatric First Aid has been completed by 10 staff, 6 childcare staff updated their Food

Preparation qualifications; an additional Child Designated Officer was trained up, (Sólás now has 3 Designated CPOs), and 4 staff received specialist training delivered by Community Nursing on site, in order to be able to support children with specific medical needs at Sólás.

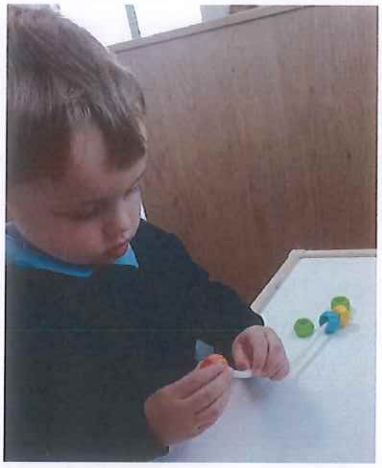
The profile of children attending Afterschools has changed significantly over the years, with over 90% of children coming into the service attending special schools. Feeder schools include; Thorbank Special School, Glenveagh Special School, Haberton Special School, Oakwood Special School, Fleming Fulton, St Gerards, Greenwood House Assessment Centre, Hollycroft Special School, and Cedar Lodge School.

Sólás operates a pick up service from Thorbank School, Greenwood House, Fleming Fulton, Glenveagh, Oakwood and Harberton. Throughout the year, we also provided a drop home service for those who needed this service.



The afterschool programme on the Parkmore site is at full capacity with 8 children in each session. Jenny supervises this programme, and is ably supported by a team of assistants, bank staff and volunteers. Assistants have undertaken sensory play training, safeguarding training and autism training. We have a number of children in sessions with complex medical issues, requiring more specialist training, which nominated staff have received from designated nurses and training agencies. During the year, children in the afterschool sessions have taken part in therapeutic art sessions, yoga, and visits from the Sensory Bus. The children have grown a range of wildflowers, fruits and vegetables in our raised beds.



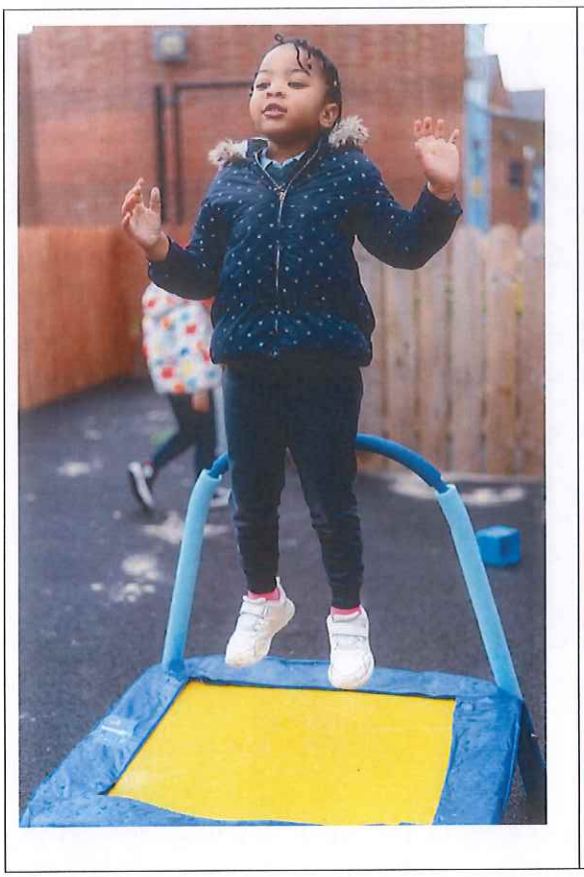




Our Donegall Pass ASD Afterschool programme also ran at full capacity from Sept 22 to June 2023. The age profile of children attending this club is younger than our Parkmore site, with a significant proportion of children coming from Greenwood Special School and Oakwood Special School. Supervisors were ably supported by a team of assistants, bank staff and volunteers. As with the Parkmore setting, all children were able to access sessions in therapeutic art, yoga and the Sensory Bus.

We delivered six ASD Saturday Clubs (three on Saturday morning and three in the afternoon) across the Parkmore site throughout year, and in the Markets Surestart building. Children attending these social clubs ranged in age between 6 and 14 years.

Our plan going forward is to continue to develop the afterschools and respite provision, providing as much support as possible to children with more complex needs, and in receipt of Direct Payments. Over 165 children accessed the afterschools clubs, 35 accessed respite and 50 accessed some Saturday sessions in the year.







SUMMER SCHEME

Summer is another key highlight in our autism programme delivery calendar. Over the summer of 2022, we delivered the programme across 6 weeks, including a 2-week programme specifically for the Early Years group. The school aged programme ran across 4 venues each week in south Belfast, including, Parkmore, Donegall Pass Community Centre, Windsor Women's Centre and Scoil an Droichid, Apsley Hall and Rosario Youth Centre. We have an excellent relationship with all of our community partners and really appreciate the support they give us through accessing their venues over the summer time.

The summer scheme is a huge commitment for the team. Lisa oversees the role of organizing the summer scheme, with support from Mari-Therese in recruiting staff and Jenny in recruiting volunteers for same. We had 168 children registered for the programme in summer 2022, and a long waiting list. Additional staff were recruited and trained for the scheme. Throughout the programme we were able to take children out on 2 to 3 trips per week per group.



Summer time - trips to the beach and playtime.

SÓLÁS YOUTH PROGRAMME.

Through the year, our youth programmes ran four nights of the week, Monday through to Thursday, with each night targeting 2 different age groups or ability group. Each group (with the exception of the very high needs group) has an average of 10 – 12 participants. With the support of Big Lottery, we were able to deliver additional youth sessions, and keep the continuity of the programme for all cohorts throughout the year. The REACH Youth Social Programme builds **Resilience** through **Exercise**, **Art**, **Communication** and **Healthy** engagement. These clubs ran as 1 session per week and supported approx. 10 young people with autism, aged between 12 and 16 years. Young people engaged in a range of physical activities including boxing, trampolining and yoga, as well as arts & crafts. In addition, each programme consisted of a range of trips to places like the cinema, the Ozone center and walks on the beach. A significant amount of energy and time was focused on developing the young people's social communication skills. Our youth programme has over doubled in the past year, and continues develop in line with the changing needs of our young participants.

The youth programmes place a lot of emphasis on helping young people become more resilient to managing changes / transitions. Through their participation, young people have developed a network of peers and have had opportunity to socially communicate through exercise activities as well as art. The programme supported young people with their mental health and instilled in them a greater sense of valuing themselves – not seeing their disability as an impediment but as a strength.





Trip to Clip & Climb

We integrated some life skills into sessions such as cookery, healthy eating and keeping safe online. We also had experts from Action Mental Health, who delivered a range of workshops and provided support on tools and techniques to adopt when feeling over-whelmed.



SÓLAS 'BACK ON TRACK' PROGRAMME

Sólás Back on Track Programme (BOT) targets primary aged children within areas across NI that experience high levels of deprivation including above average free school meals entitlement,

children on school special needs register, poor housing and low income families. Typically, these children begin to disengage from formal education as early as P1 and by P2/P3 are already demonstrating a lower sense of self-worth, are underachieving across the curriculum.Between September 2022 and June 2023, our Back on Track Co-Ordinator engaged 18 retired teacher volunteers, who delivered support to over 360 children with additional needs (literacy and numeracy), across 15 primary schools, over the year.

KIDS DEN

Under the leadership of Catriona, Kids Den operated 4 afternoons per week, offering one on one support to 35 children each week, from the local area of South Belfast. The programme, which is funded by Urban Villages, was delivered in Apsley Hall at Donegall Pass and served children from the Markets, Donegall Pass, Sandy Row, Lower Ormeau and Botanic. Catriona along with staff assistants and some student volunteers have worked exceptionally hard to inspire and encourage young children struggling with literacy, to help them grow in confidence and self-esteem. Students can bank experience gained volunteering in the Kids Den (and other Sólás programmes), against the volunteering criteria in place to attain a QUB 'future ready award' . 3 to 4 students each afternoon, from a range of professional backgrounds, supported children with homework and alternative activities on a 1-1 basis across the terms.

At Kids Den the children celebrate diversity and inclusion, and ensure all children feel respected and valued by staff and peers. The children look forward to celebrating each other's birthdays, and this provides them with the opportunity to sit at a table together and extend their social skills. The children enjoyed celebrating the Chinese New Year. A staff member was able to share information about her culture, as she grew up in Malaysia. She brought in a chocolate gold coin, inside a red envelope for each child and explained the reasoning behind this tradition. Each child received a card which displayed their birth year's animal, and the typical personality traits of a person born in this year.

To celebrate St Patricks day the children took part in St Patricks Day themed bingo. The children enjoyed competing against their peers and had lots of fun during this activity!

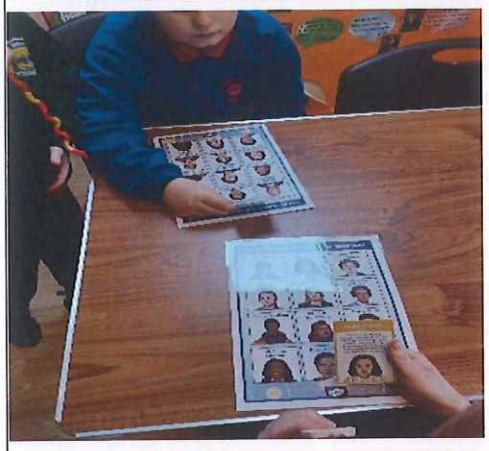
Children also celebrated Ramandan in March / April , and those children in the kids Den were able to discuss stories and the 'good deed' chain – which motivated the group to chart their good deeds over the month

'Kids Den'

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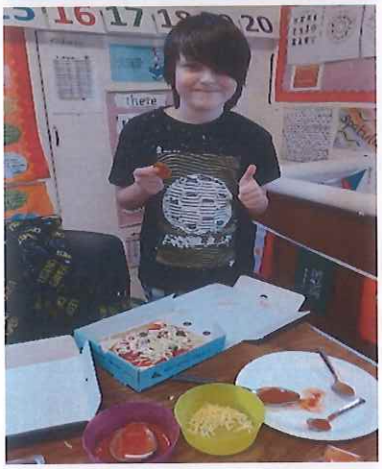


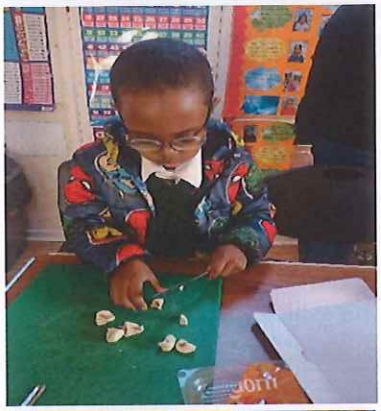














HOME Support

During the year, we have experienced ongoing need from families seeking home support and one to one home interventions, to support them with their child, taking them through the early stages of diagnosis or pre- diagnosis. Michelle (who was on maternity leave for much of the year) and her team provided specialist support and advice to families in distress. Over 130 families were supported through this programme during the year. There was a big demand for support with the 'Statementing Process', particularly between November and the end of January. The team also provided practical support to families, in their home, developing visual schedules, choice boards, sourcing financial support where needed, and referring if necessary to other in-house programmes (such as play therapy, art therapy or counselling). The majority of referrals came through the Family Support Hubs. We have tried to manage waiting lists, so that no one is waiting longer than 12 weeks for the Home Support Service.

Respite

In addition to the Respite which runs alongside the afterschools program, we also introduced bespoke respite for children and young people with very complex needs, and who really were unable to cope in a group situation. This case is generally organized to fit with the family needs, and can take the shape of a pick up, from home, a 3 hours respite session out of the house, and then a drop home after the session. In most cases, we are supporting children on a 2 to 1 ratio, (2 staff to each child), which reflects the complexity of needs of the children availing of this service. This area of work, provides care options for families of children with disabilities, and ensures that families can avail of some much needed respite. Links with Children's Disability Team Social Workers have been strengthened and a growing number of referrals to our respite service are now coming through this route. Similarly referrals from the Social Work LAC support team (Looked After Children) have grown, as indeed have self-referrals. The majority of children and young people availing of our respite services have a range of disabilities including autism, and will invariably attend a special school. As an additional support, we try to offer transport for families engaged in the bespoke respite programme.

Training and Research

We have delivered a range of training sessions for parents on autism and how to support children with ASD, offering session on communication issues, statementing process, transitions, preparing for holidays and sibling support. Our staff have also delivered training to external community organizations and school staff. We delivered sensory play training sessions to 10 primary schools in South Belfast). We also delivered autism awareness training to staff in the Lyric and in local community organizations including (Ark Housing, and Clanmill)

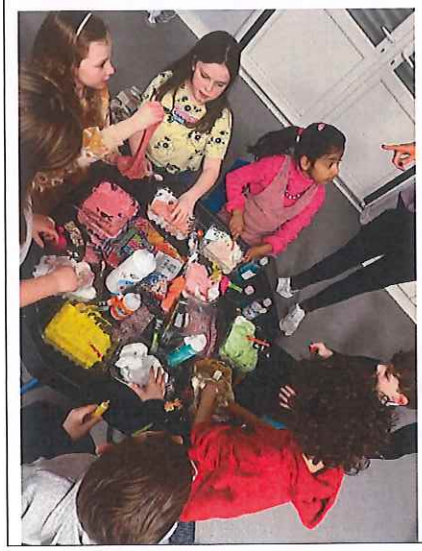
EXTERNAL PARTNERS IN DELIVERY- Sólás has established a number of very strong delivery partnerships including the STEP programme, and Early Intervention programme across South

Belfast delivered by Sólás in partnership with Forward South Partnership, South Belfast Surestart, Banardos and Belfast South Community Resources. Sólás also has a partnership with South Belfast Surestart for the delivery of the Urban Village 'A Place for Me' programme, which focuses specifically on the delivery of support interventions in the South Belfast Urban Village area, for those with additional needs and their families. Finally Sólás has a formal service level agreement with South Belfast Surestart to support 10 children from the South Belfast Surestart area, through our early Years program, which is a year-long intervention for children with additional needs and their families. Also as highlighted above, Sólás is lead partner in the BWEY Early Years programme including 2 x Surestarts, as well as Kids Together, Allied Health professionals from BHSCT and Educational Psychologists from the EA.

SIBLING PROGRAMME

Sólás with funding from the Big Lottery was able to continue developing and delivering our Sibling programme across the year. Siblings have to shoulder huge caring responsibilities at a very young age, and very often their needs are overlooked as much of their parent's attention goes to supporting their disabled brother or sister.

This programme was independently evaluated by Jane Turnbull Consultant and has shown to deliver remarkable positive outcomes for those participating. Siblings have been able to relate to others in the same position and form friendships with children who truly understand their situation. This programme forms a key element of the National Lottery programme





Sibling team enjoying some art activities and a trip to Ozone Centre



Local families and groups in the community are very supportive of Sólás regularly drop in donations of stationary, clothes and materials to support our children sessions.

Connections with Others. We hosted a number of placement students from the MSc in Atypical Child Development at QUB and Bachelors in Psychology Degree programme.

We also have a relationship with Intern Europe, which had one student travel and work with us from Switzerland for almost 9 months.

During the summer of 2021, we recruited a number of teachers interested in summer work as well as SEN assistants, who helped to deliver our summer scheme.

Reflection from the MD:

As we reflect back on the last 12 months, we can be proud of the work that has been achieved at Sólás, and the range and quality of services on offer. On a personal note, I would like to acknowledge the significant contribution of our staff. Sólás is very lucky to have such a strong supportive team, of staff and volunteers, that fully embrace the values of our very special organisation. Whilst we operate in a challenging environment, little certainty about future funding, and ever-increasing costs, we have managed to carve out a very strong social business, driven as much by hearts, as it is by minds.

Establishing the SONA program has been a very positive development and will help to support many of those children in Sólás approaching 19 years, and moving into adult services. In addition it will help to bring some financial stability to the charity going forward.

Our therapeutics services has been a game changer in terms of supporting children and young people with additional needs, with play and art therapy or counselling, Carers are a key focus of the organization now, with offerings such as counselling services and well –being programmes, a part of our expanding offering.

I am confident that we will continue to deliver great work going forward and raise awareness of our work in the wider community. I would like to acknowledge the sterling work conducted by our board over the past year, and the many hours they volunteered to ensure that the integrity and credibility of Sólás continues to be maintained. Thanks especially to our chairman Tom

Doran, who stepped down during the year and has given many years of support to the team, and myself. Thanks to Fionnuala McCotter for taking on the role of chair, and embracing this position with passion, vigour and energy. I would also like to thank Anne Clarke who, through her accountancy expertise, remains an invaluable support in ensuing that our accounts are kept in order.

The Next 12 Months

In the next 12 months we will consolidate our existing programmes and work collectively to plan for the development of our new building on site. We have started the process of applying for planning permission (July 2023), and would expect to have this secured over the coming 12 months.

We will continue to work diligently to support all of our children, young people and families, through the services that we offer. We will work hard to secure funding to allow us to continue delivering the full suite of services that we currently have available. We will continue to embrace partnerships that give voice to those with disabilities, and we will remain committed to our values or promoting fairness and equality for all (particularly those with disabilities).

Our Impact – Across All Sólás Programme

	2023	Description
People Directly Impacted. (People who have availed of the service(s) provided.	1324	July 2022 to June 2023 37 children took part in our Kids Educational Den programme – afterschool one to one support in literacy provide by tutors and student volunteers 30 children aged 2-3 years and 3-4 years took part in out Early Years Programmes. 25 families took part in our Parent & Toddle programme. 165 children with autism aged 4 to 14 attended our afterschool autism programme for social development 180 children with disabilities aged 4 to 14 took part in our specialist summer scheme

		60 children are registered and attended our Saturday autism social development club. 25 siblings took part in our Sibling Programmes 70 young people aged 11 to 16 are taking part on our REACH and Youth Programmes supporting young people with disabilities 25 young people accessed respite (either bespoke or in small group setting) 150 parents directly benefited from home support for their child with autism 150 children directly benefited from home support for their child with autism 65 families directly benefitted from respite support 100 parents / teachers / classroom assistants and community org workers directly benefitted from taking part in training sessions 130 children / young people accessed play therapy or art therapy between Jan and June 2022 20 adult carers accessed counselling 52 children / young people accessed complimentary services (art therapy, clay therapy , trampolining) 20 carers accessed our health & well-being programme 20 young adults on SONA programme
Organisations Directly Impacted	13	8 schools gained support through Kids Educational Den 7 organisations were directly partnered with (Barnardos, South Belfast SureStart, Kids Together, Forward South Partnership, Belfast South Community Resource, Glenbrook SureStart, East Belfast SureStart)

People Indirectly Impacted People directly linked to service users who have	5000+	Encompassing; Parents and Teachers of children on Kids Den Programmes & Social Development programmes, parents of children in our specialist autism afterschool programmes and Saturday clubs, Parents of children with disabilities on our summer scheme, parents of young people with disability on our Youth Programmes, Parents receiving respite, Siblings on our Sibling Programme, Children on our early Years Programme; family members of those receiving play therapy, art therapy and counselling. Family members of those young adults on our SONA programme.

Financial Review

It is the policy of Sólás that unrestricted funds which have not been designated for a specific use, should be maintained at a level equivalent to 3 to 6 months salary. Where specific projects have been identified that require funding, an appropriate amount unrestricted funds can be designated to such projects.

SÓLÁS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Income from:					
Charitable Activities	3	285,231	824,819	1,110,050	836,917
Investments	4	10	-	10	244
Total income		285,241	824,819	1,110,060	837,161
Expenditure on:					
Charitable activities	5	6,706	949,156	955,862	703,818
Total resources expended		6,706	949,156	955,862	703,818
Net (expenditure)/income for the year		278,535	-124,337	154,198	133,343
Transfers between funds		-86,152	86,152	-	-
Net movement in funds		192,383	-38,185	154,198	133,343
Fund balances at 1 July 2022		131,902	461,399	593,301	459,958
Fund balances at 30 June 2023		324,285	423,214	747,499	593,301

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

SÓLÁS

STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 30 JUNE 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	8	171,775	175,200
Current assets			
Debtors	9	30,603	28,624
Cash at bank and in hand		601,830	403,158
		632,433	431,782
Creditors: amounts falling due within one year	10	(56,709)	(13,681)
Net current assets		575,724	418,101
Net Assets		747,499	593,301
Income funds			
Restricted funds	11	423,214	461,399
Unrestricted funds		324,285	131,902
		747,499	593,301

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

The financial statements were approved by the Trustees on 20.3.24

F McCotter

Fionnguala McCotter
Trustee

Company Registration No. NI072164

They were signed on behalf of the trustees' by: F McCotter.

SÓLÁS

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF SÓLÁS

Opinion
We have audited the financial statements of Sólás (the 'charity') for the year ended 30 June 2023 which comprise the statement of financial activities, the balance sheet, and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2023 and of its incoming resources and application of resources, for the year then ended.
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern.
In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information
The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

SÓLÁS

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF SÓLÁS

Matters on which we are required to report by exception.
In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of the Trustees
As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Sarah Louise Lynch.

Sarah Louise Lynch (Senior Statutory Auditor)
For and on behalf of Kearney & Co

Chartered Accountants
Statutory Auditor

Donegall House
2nd Floor
98-102 Donegall Street
Belfast
BT1 2GW

The financial statements are prepared in accordance with the provisions in section 444 of the Companies Act 2006 relating to small companies.

In conclusion, Sólás has achieved a considerable amount over the past year, particularly in how it continued to remain delivering services for children & young people with disabilities and their families, over the COVID period. This was largely due to the collective efforts of staff, volunteers and the board. It has continued to grow and establish itself as a professional hard working charity, focused on delivering practical supports for children and young people with disabilities / additional needs and their families.

Declaration:

The trustees declare that they have approved the trustee's report.

Signed on behalf of the charity's trustees.

Signature:	J McCotter
Full Name:	F. McCOTTER
Position:	CHAIR
Date:	30-04-2024


the Cloud

Sólás

Northern Ireland - Charity number 100114

Annual return

SÓLÁS

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF SÓLÁS

Opinion
We have audited the financial statements of Sólás Limited (the 'charity') for the year ended 30 June 2023 which comprise the statement of financial activities, the balance sheet, and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2022 and of its incoming resources and application of resources, for the year then ended.
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern.
In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information
The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

SÓLÁS

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF SÓLÁS

Matters on which we are required to report by exception.
In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

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Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Sarah Louise Lynch.

Sarah Louise Lynch (Senior Statutory Auditor)
For and on behalf of Kearney & Co

Chartered Accountants
Statutory Auditor

Donegall House
2nd Floor
98-102 Donegall Street
Belfast
BT1 2GW

Sólás

Northern Ireland - Charity number 100114

Accounts



THE ODYSSEY TRUST COMPANY LIMITED

ANNUAL REPORT & FINANCIAL STATEMENTS

April 2022 - March 2023

ODYSSEY TRUST

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Our Purpose

CHARITABLE PURPOSE:
The Odyssey Trust Company Limited is, the Charity that was established to hold, manage, safeguard, and develop the investment in the Odyssey project for the benefit of all the people of Northern Ireland.

CHARITABLE GOALS:
1) To advance public education by maintaining W5, Northern Ireland's science and discovery centre; contributing to the advancement of scientific knowledge and education of the general public.

2) To provide facilities for leisure and recreation at the Odyssey site, including The SSE Arena, Belfast, in the interests of social welfare and improved conditions of life.



Welcome from the Chairman & Chief Executive

Without question, 2022 was most certainly a year of transition, following the COVID-19 pandemic.

Our charitable purpose remained and will continue to remain at the forefront of our strategy, guided under the leadership of chief executive, Robert Fitzpatrick.

From opening our brand-new learning centre, W5 LIFE, to welcoming the Friendship Four ice hockey tournament back to The SSE Arena, Belfast for the first time since 2019, I had the pleasure of witnessing vibrancy return to all parts of The Odyssey Trust.

I want to take this opportunity to extend my thanks to Robert, the directors, and The Trust's senior management team, whose continued leadership, commitment, passion, and loyalty have allowed us to build back stronger and more determined than ever.

As we approach our 25th anniversary, we are acutely aware of the scale of our responsibilities and our ambition to provide our guests and staff with the best experience every time. We are also conscious of the need to ensure we keep building and evolving for today and for future generations as a modern 21st-century facility.

To meet that challenge, we have set ourselves several tasks for the next business year that, when completed, will bring us closer to establishing Odyssey as a truly world-class leisure and entertainment destination.



Martin McDowell, Chairman,
The Odyssey Trust

As will be the case for most businesses, the past year was one of building back after COVID-19. Having had 12 months uninterrupted by the pandemic, our focus shifted from survival to doing everything possible to get back to business – bringing live sports, world-class events, and one-of-a-kind learning opportunities back to the people of Northern Ireland.

One of The Trust's proudest moments of the last 12 months was the launch of W5 LIFE – Learning Innovation For Everyone – in November 2022, alongside founding partners Microsoft, Almac, and Belfast Harbour. We anticipate that more than 160,000 people will benefit from the new 20,000 sq. ft facility over the coming five years, promoting inclusion and diversity through STEM-based training and experiences.

Speaking of unforgettable moments, one that will undoubtedly live long in the memories of many is the Belfast Giants winning the domestic treble – the Challenge Cup, Elite League, and Elite League Playoffs, for the first time in the club's history. It would be remiss of me not to sincerely congratulate everyone affiliated with the Belfast Giants, from the coaches and players to the off-ice and backroom staff, for making history right here in Belfast.

It goes without saying that none of the successes of the 2022/23 season would have been possible without the continued loyalty and support of the Belfast Giants fanbase. Before the season even started, there was something special in the air, having seen a record-breaking number of season tickets sold. The Teal Army is, and always will be, the heartbeat of the Belfast Giants.

The last year has also marked the return of world-renowned names to The SSE Arena, Belfast, with artists such as Lewis Capaldi, Joanne McNally, Rod Stewart, Elton John, Kevin Hart, and Peter Kay all putting on unforgettable performances. With the likes of blink-182 and Luke Combs announced to be performing at the Arena in the months to come, world-class entertainment is back in Belfast.

In pursuit of our commitment to provide the best experience every time, significant improvements have been made throughout the Arena's food and beverage offerings, including refurbished concourse units and new dispense bars on suite level. These are examples of several planned redevelopment projects that will improve customer experience in line with ever-changing consumer demands.

The redevelopment of Odyssey Place, formerly known as the Odyssey Pavilion, and the arrival of several high-profile names, such as Nando's, Five Guys, and Zizzi, marked a highly significant milestone, bringing us closer to establishing Odyssey as a truly world-class leisure and entertainment destination.

As we look ahead to another year, we envision a future where we continue to create unforgettable experiences while minimising our impact on the environment and enhancing the wellbeing of our employees, clients, stakeholders, and the communities we serve – providing the best experience every time across the board.



Robert Fitzpatrick, Chief Executive,
The Odyssey Trust

Public Benefit Statement

Public Benefit is a legal requirement for every organisation set up with charitable aims, to be able to demonstrate. The Trustees confirm that they have had regard to the Charity Commission for Northern Ireland's guidance on public benefit on reporting on the charity's benefits and achievements. The Trustees are confident that the activities have helped to achieve the Charity's purposes and provide a benefit to the beneficiaries.



Our Impact

PUBLIC BENEFITS:

1) We contribute to the advancement of scientific knowledge and education of the public and improve conditions of life.

2) We provide facilities for leisure and recreation to improve wellbeing and conditions of life.

Education

W5

We manage and develop W5, a world-class, award-winning science and discovery centre, advancing scientific knowledge, learning and engagement through interactive exhibits, public shows and events, Northern Ireland curriculum-linked programmes, workshops, and outreach activities, supporting better life chances for the people of Northern Ireland.

What We Do

In 2022/23, the team at The Odyssey Trust continued to manage, safeguard and invest in the Odyssey for the benefit of the people of Northern Ireland.

Learning & Engagement

Our team advances public learning for people across Northern Ireland by operating and maintaining W5 and delivering public education programmes and outreach, and delivering a programme of public events, exhibitions and engagement activities during the year.





Leisure & Recreation

Improving conditions for life underpins our facilities for leisure and recreation at the Odyssey. We use The SSE Arena, Belfast, W5 and the Odyssey site to support wellbeing and better life chances for the people of Northern Ireland.



W5 LIFE

Officially opened on Friday 25 November 2022 by Marty Meehan – president of the University of Massachusetts – W5 LIFE (Learning Innovation For Everyone) is The Odyssey Trust's new 20,000 sq. ft facility that is dedicated to addressing the skills requirements of Northern Ireland's increasingly digitalised economy. The facility is anticipated to offer skills-based learning, training programmes, and outreach to over 160,000 people over the next five years.

W5 LIFE provides a natural progression from the existing W5 provision of general and curriculum-based learning towards career and employment-led initiatives. Promoting inclusion and diversity through immersive STEM-based experiences, W5 LIFE aims to provide wider access to skills training that leads to exciting career paths and employment opportunities and inspires a curiosity and passion for technology and lifelong learning.

A range of programmes and activities has been developed specifically for the space, including collaborations with W5 LIFE's founding partners, Microsoft, Almac and Belfast Harbour, and other stakeholders. W5 LIFE is also the new home for Nerve Belfast – an organisation that offers support for schools and training opportunities to empower teachers to embed the creative use of technology to support teaching and learning across the curriculum.



Dr Stephen Barr, managing director and president of Almac Sciences and Almac Discovery, said: *"We are delighted to be a partner with The Odyssey Trust on LIFE at W5. As a business that employs over 6,500 individuals globally, our success depends on the talent and skills of our most important asset, our people. At Almac we know that career pathway decisions can start as early as 10 years of age and so investing in the potential of Northern Ireland's young people is crucial to developing the next generation of talent."*

Joe O'Neill, chief executive of Belfast Harbour, commented: *"As a socially responsible port that is committed to inclusivity, equality and providing a gateway to opportunity for all, Belfast Harbour is excited to support the opening of the new LIFE at W5 centre. The centre's core objective to create tangible new career opportunities for young people aligns with Belfast Harbour's own commitment to encourage and support the development of skills and to improve access to employment in our local communities."*

Microsoft Dream Space
Within W5 LIFE, Microsoft has invested in the creation of a dedicated Dream Space experience, which provides immersive, research-based experiences for students, teachers, and communities to enhance science, technology, engineering, and maths (STEM) skills, alongside crucial social-emotional skills, such as empathy creativity, ethical decision-making, and collaboration. Dream Space empowers everyone to explore the power of digital technology and STEM and the crucial role that these play in modern society.

Anne Sheehan, general manager, Microsoft Ireland, said: *"At Microsoft, we're passionate about helping young people to engage in STEM learning and shift their perceptions about the role technology can play in their future career choices. With digital technology reshaping how we live, work, and learn, it is important that young people develop digital skills at the earliest opportunity. That's why, four years ago we invested in the Microsoft Dream Space experience and just recently announced our commitment to its continued growth and expansion over the next four years.*





"We've had many students from Northern Ireland based schools both participate in our virtual Dream Space offering and attend our hub at our campus in Dublin; however, it was always an ambition of ours to have a physical Dream Space experience here in Northern Ireland. We look forward to our continued partnership with the team at Odyssey Trust and the impact we can have together."

Minecraft Education SustainaBUILDity
Eight schools from across the island of Ireland took part in the Minecraft Education SustainaBUILDity competition final in Dream Space at W5 LIFE in February 2023.

Featured as part of W5 LIFE's school's programme for the NI Science Festival 2023, students from both primary and secondary schools were tasked with creating a sustainable world within Minecraft Education, with the aim of increasing pupils' knowledge of sustainability and developing teamwork and creativity, while also highlighting how Minecraft Education can be used as a teaching tool within educational settings.

Commenting on the programme, Jeff Scott, principal of Kilmoyle Primary School, said: *"We love using Minecraft Education within our school. It is a tool that has been great at bringing people together, and one that we have found all children engage with, no matter their ability or language. Last year, several pupils from Ukraine joined our school, with five pupils joining our Primary 6/7 class. There have been many things within the school that these children have not been able to fully access due to the language barrier, but this competition has been a great opportunity for these children to really excel. It has provided them with the ability to show what they have learnt about sustainability, despite the language differences."*

Royal Belfast Academical Institution took home the first-place trophy, with Coláiste Feirste placing second and an NI Home Educators Group coming third.



Teacher Engagement and Professional Learning
Prior to its launch in November 2022, W5 LIFE opened its doors for a week of Teacher Engagement and Professional Learning programmes in August 2022, in collaboration with Microsoft Dream Space and Nerve Belfast.

Teachers signed up to preview the facilities and programmes that would soon be available at W5 LIFE and gain new skills in preparation for the new academic year. These included informative training on Minecraft Education and utilising technology in the classroom, plus sessions on coding and multimedia, delivered by Nerve Belfast.

This initial session was followed by a Teacher's Open Day on Friday 30 September 2022, which aimed to provide teachers from across Northern Ireland with the chance to visit W5 and W5 LIFE to find out more about how available learning and engagement programmes could support curriculum outcomes over the course of the 2022/23 academic year.

Corporate Events at W5 LIFE
As a new hub for learning and innovation, W5 LIFE has attracted a broad range of different events and activities from a plethora of organisations, including the Software Alliance, Citi, CyberFirst, GCHQ, Education Authority, CCEA, the Integrated Education Forum, and the Innovation Forum.

Special collaborative events, such as The Science of Curling and Incisiv VR, as part of NI Science Festival, and the Shortcuts Film Festival, have also



been hosted in W5 LIFE. As well as generating an additional income stream, these corporate events have enabled W5 LIFE to reach a larger, more diverse audience.

On Friday 27 January 2023, a 'Top 12 Technology Jobs Explained' event was held in W5 LIFE, aiming to provide relevant, topical information for technology and careers teachers regarding opportunities for young people within Northern Ireland.

Supported by the W5 LIFE team, the session was organised by Bring IT ON – an organisation focused on addressing the skills shortage and employability issues within the IT sector in Northern Ireland – and featured representatives from Belfast Metropolitan College, Real Time Recruitment, Insider Inc., and UX Design Videos, as well as Allstate and Microsoft.



Learning & Engagement



Demonstrating Impact

270,335
Visitors to W5 - advancing education

27,513 Learning and engagement visitors to W5

790 Public engagement events, activities and science shows reaching an audience of

40,048

480 Learning workshops and events in W5 delivered to

14,342

85 Physical and digital outreach activities delivered to

10,026

Company Number: NI033106 | Charity Commission NI number: 100113

Learning & Engagement

As a normalised year unaffected by COVID-19 returned, W5 proved as popular as ever, with the Learning and Engagement team developing new content covering a broad range of topics, promoting and supporting engagement through core programmes, special events, and funded programmes.

W5's outreach programmes continued to stretch across the breadth of the island of Ireland, with the team attending large-scale events, including the Cork Science Festival and BOC Chemistry at Work, as well as smaller activities, such as delivering a course of bedside programmes in the Royal Hospital for Sick Children in Belfast.

Throughout the last 12 months, a wide range of learning workshops and events was delivered by the Learning and Engagement team at W5. From Explore Your Universe and Destination Space to TechKnow Clubs, supported by Allstate, and the FIRST Tech Challenge, over 14,000 participants took part.

Science & Discovery Month

In November 2022, in the run-up to and beyond the Harness Friendship Four ice hockey tournament, the ever-popular Science & Discovery Month returned for its sixth year to W5 and W5 LIFE, with a packed programme of workshops, shows, and events highlighting innovation and discovery in STEM.

Supported by leading software company Harness and a range of industry partners, the programme built upon The Odyssey Trust and W5's commitment to lifelong learning and community outreach, offering interactive and inspiring events for schools and the public. Bringing young people from communities across Northern Ireland together through the power of collaborative learning and sport, the month-long series of events and workshops engaged and inspired young minds around the role of STEM in sport and society.

Events covered a wide range of subjects, including sustainability, experimental archaeology, cybersecurity, and construction career pathways. Harness also hosted a special 'Fantastic Females' event, exploring opportunities for women within the technology sector, with an emphasis on coding.

Commenting on the launch of Science & Discovery Month, Andrew Magill, talent acquisition lead at Harness, said: *"We are proud to sponsor the Friendship Four and Science & Discovery Month. Sport and science are intrinsically linked, and technology has a key role to play in driving performance and social engagement. The Harness Friendship Four tournament and Science & Discovery Month will provide a unique opportunity to bring young people together to learn new skills and discover the combined power of sport and STEM in a fun and engaging environment."*

Throughout November 2022, W5's daily interactive science shows brought learning to life with fun demonstrations that excited and inspired audiences of all ages, with a range of shows that explored STEM and sport-themed subjects.

In addition, Science Week Ireland commissioned a bespoke W5 'Science Communicators' film, which introduced a new audience to 'Edward Jenner and the Pus-Filled Boil' and 'Blossom the Cow' and was available for the public to download during Science & Discovery Month.



Social Inclusion

From Crumlin to Cork to Coleraine, the reach of W5's learning and engagement projects and programmes has stretched far across the island of Ireland, offering individuals from all backgrounds the opportunity to learn and take part in STEM-based activities.

As a result of securing additional funding and support, W5's Learning and Engagement team were able to further target schools and communities in areas of social disadvantage, removing barriers to participation by providing free initiatives and supporting transport costs where and when possible.

This culminated during half-term in February 2023, when a special science camp was hosted for young people across Belfast in partnership with Belfast City Council.





This inclusive camp aimed to help children engage with interesting and relevant STEM applications while enhancing attendees' digital, arts, and creative skills. While the overarching aim of the camp was to provide a fun and exciting experience, it also reflected real life by demonstrating the skill requirements of a range of employers in the STEM and digital sectors within Belfast.

In support of the work of local community groups, charities, volunteer organisations, and schools across Northern Ireland, the W5 Community Access Fund was launched, allowing eligible organisations to apply for grants of up to £500 to assist with costs relating to visiting W5. Some of these costs include admission, parking fees, W5 workshops, and fees associated with one-off events at W5.

Microsoft Big STEM Day

Ahead of the opening game of the prestigious Harness Friendship Four tournament on Friday 25 November, over 1,000 local school children visited W5 to take part in 'W5's Big STEM Day', in association with Microsoft. Students enjoyed access to over 250 interactive exhibits, alongside dedicated workshops and science shows, aimed at engaging and inspiring young minds with all aspects of science, technology, engineering, and maths, before the Lord Mayor, Christina Black, led a procession over to The SSE Arena, Belfast to watch the Quinnipiac Bobcats take on Dartmouth Big Green.





First® LEGO® League

The First® LEGO® League is a global science and technology challenge, with up to 24 student teams from Northern Ireland taking part annually. The competition is aimed at Key Stage 2 and 3 pupils to encourage an interest in real-world issues and develop key skills crucial for future careers. Each year, there is a focus on different topics related to the sciences, with the First® LEGO® League being split into three divisions – Discover, Explore and Challenge.

In 2022, Wallace High School emerged as W5's overall champions, going on to compete at the international open tournament, which was held in Brazil in August. This set the standard for 2023, when 18 teams – each supported by an industry mentor and sponsor, including the Institution of Engineering and Technology (IET), Farrans, Citi, Caterpillar, Thales, and Fujitsu – competed to be crowned tournament champions.

The 'Treehouse Gang' from Holywood won the Robot Challenge with an innovative solution called the 'Teeny Tiny Turbine (TTT)' that generates power and depends on human beings to operate. The students went on to win the IET First® LEGO® League All-Ireland National Final competition and secured the opportunity to compete in the international open in Marrakech, Morocco in May 2023.

First® LEGO® League Explore is a non-competitive, hands-on robotics-based STEM and life-skills programme for children aged 6 to 9. On Wednesday 11 May 2022, W5 hosted Northern Ireland's annual First® LEGO® League Explore Festival, with eight teams participating. Teams worked in school and within their respective clubs with coaches and industry mentors in the weeks leading up to the event before showcasing their learnings at the IET First® LEGO® League Explore Regional Festival at W5.

The programme aims to build confidence in young children and spark a desire to continue studying STEM-based subjects while providing them with invaluable life skills, such as teamwork, problem-solving, and communication.

First Tech Challenge

The First Tech Challenge – a robotics competition that equips young people with the technical know-how and skills to succeed, connecting them with mentors to design robots, take on industry-linked missions, and compete in tournaments – was held at W5 in April 2022.

The programme allowed students to develop their STEM skills while working collaboratively in teams. Groups of up to 15 people aged 12-18 met weekly to design, build, and program a robot to complete a series of tasks in a timed competition.

With five schools taking part in the competition at W5, it was Friends' School, Lisburn that took home the Regional Inspire Award 2022/23.





Seas the Day

Over 500 pupils from primary schools across Belfast had the opportunity to experience 'Seas the Day' – W5's brand-new, immersive theatre experience that explored the people, place, and partnerships that make Belfast Harbour so important to Northern Ireland – alongside a visit to W5 in February 2023.

Featured as part of the school's programme for the 2023 NI Science Festival, students had the chance to get hands-on with the physics of cranes, replicate the sounds of the shipyard, learn more about sustainable transport options, investigate how innovative technologies are changing day-to-day life at the port, and much more.

Allison Dowling, communications and marketing director at Belfast Harbour, commented: *"We are pleased to work in partnership with W5 to support the 'Seas the Day' theatre show, as it brings the diverse activity at Belfast Harbour and the innovative roles in the maritime sector to life. As a gateway to opportunity, Belfast Harbour is proud to work closely with our local communities, as we support the development of digital and STEM-based skills for all."*





AMAZE

Over the past year, the creative team at W5 experimented with a range of different formats and experiences, utilising and enhancing AMAZE's projection and soundscape technologies – showcasing the unique space's versatility.

AMAZE is W5's technological exhibition space, housing 26 digital laser projectors, 10 large-scale projection screens, a D&B Soundscape immersive audio system, full avolites, QLab show control systems, and a range of FX machines, which add multi-sensory effects to any experience. These physical and digital assets are used to create world-class, immersive experiences for visitors. These experiences can be a combination of film, theatre, special effects, and live-action, utilising theming and large-scale set works, high-end visual effects, and action sequences to place guests physically and emotionally in the heart of the action.

The versatile space is also capable of being used as a learning lab for individuals studying visual arts, animation, theatre, and a number of other subject areas. Students from Ulster University worked with W5's creative team to produce the animation behind AMAZE's 'A Winter's Tale' experience.

The Dark, launched in AMAZE in July 2022, was a live-action, interactive sci-fi scare experience that placed visitors at the heart of the action for an adrenaline-pumping journey. The Dark utilised AMAZE's technology alongside film-quality sets, live actors, costumed creatures, and special effects to create a unique, multi-sensory experience unlike anything ever seen in Northern Ireland. In the run-up to Halloween, the creative team worked to develop 'The Dark – Darker', which included adding some new scares, enhancing the pre-mission briefing and lengthening the experience.

As part of W5's 'Enchanted Christmas' festive offering during November and December 2022, 'The Storyteller's Winter Tales' was available for guests of all ages in AMAZE. With a mix of live theatre, puppetry, engaging soundscape technology, and original animation, this captivating, immersive experience took guests on an imaginary walk through the woods and revealed how the mystic Northern Lights were created.

'A Belfast Blitz Experience' returned to AMAZE for the second time in March 2023 – in association with award-winning writer and director, Dan Gordon. The curriculum-linked immersive theatre experience, featuring Jo Donnelly (Rough Girls, Mimi's World, Nova Jones – BBC) and Marty Maguire (Vikings – Amazon Prime, The Fall – BBC), follows the story of the lead-up to the first night of the first air raid on Monday 7 April 1941, during World War II. For the first time, Key Stage 2 and 4 students from schools across Belfast were invited to special showings of 'A Belfast Blitz Experience', alongside a visit to W5.





W5 Late

As part of W5's commitment to providing lifelong and life wide learning opportunities and ensuring access to STEM-based activities in fun and engaging ways, the highly popular, adult-only W5 Late returned in 2022, with events taking place throughout the summer and in time for Halloween, welcoming 1,700 guests.

Centring around four themes – House of Games, World of Illusion, Destination Animation, and Music at the Centre – W5's 'Summer Series' took place on four consecutive Thursdays over July and August. The events featured a range of activities, including a roving magician, Belfast Circus School, hands-on animation workshops, engaging science shows, talks from industry professionals, and live music.

October's Halloween-themed W5 Late, which sold out, offered more unique spectacles, such as an interactive animal education session, which allowed visitors to meet and interact with various animals, a costume competition, and a balloon animal workshop hosted by Funky Fun.





A Bridge to France

In collaboration with the British Council, 'A Bridge to France' returned to W5 in March 2023, inspiring primary school pupils through languages and STEM.

The competition encourages pupils to use the skills and knowledge gained over the 12-week programme to build the most outstanding bridge to France. The programme brings together French celebrations, customs, culture, and language alongside discovering the amazing engineering involved in designing some of the most famous structures in France, including the Eiffel Tower and the Millau Viaduct.

A Bridge to France aims to create and maintain global links within education, promote the importance of learning foreign languages and alternative cultures, and promote STEM skills by participation in activities to develop engineering solutions to real-time problems.

The programme concluded with two celebrational events in March 2023, where the 12 participating schools showcased their very own bridge to France models before being judged by a panel of British Council staff and civil engineers. At the end of the judging process, Kilmoyle Primary School claimed the coveted first-place title.

£6 Ticket Offer

In response to the ongoing cost-of-living crisis, and with January traditionally being a quieter month, a special offer was launched in January 2023, with all tickets priced at just £6.

Having welcomed 25,508 guests to W5 throughout January 2023, and due to the overwhelmingly positive response to the offer, £6 tickets were continued until the end of the fiscal year. During this time, forecasted visitor numbers were significantly exceeded, including being fully booked throughout half term week (February 2023).

Following the success of the £6 ticket offer, a guest survey was conducted. The subsequent data showed that approximately 50% of respondents were first-time visitors, suggesting that this ticket offer significantly reached new audiences, supporting W5's continued efforts to make STEM and learning opportunities available and accessible for all.



Corporate Partnerships & Events

Having hosted the likes of Co-Operation Ireland, Citi, and Belfast Harbour, W5 remains a popular venue for conferences, seminars, meetings, and events of all kinds.

Over the course of three days in July 2022, W5 hosted the annual BIG STEM Communicators Networking Conference. With over 100 delegates, the conference included the rental of all W5's corporate hire space on Level 5, an evening drinks reception at Climbit, and a dinner set up in the In Our Nature zone on Level 4. This conference was attended by people from across the UK and is widely regarded as the best national science communication conference.

In a continued bid to work alongside like-minded, aligned businesses, W5 partnered with Northern Ireland's largest financial services employer, Citi, which is now the sponsor of W5's In Our Nature zone.





In Our Nature allows visitors to explore the diverse and beautiful landscapes of Northern Ireland with fresh water, rocky coastlines and agricultural woodlands. This exhibition area aligns with Citi's wider Environmental, Social and Governance (ESG) agenda, its purpose of helping to find solutions to the world's toughest challenges, and its global and local commitment to achieving a net zero economy.

Citi's wider community-focused agenda in Northern Ireland for 2023 will include promoting sustainable practices for businesses and consumers alike, supporting local charities and continuing to grow diversity and inclusion within its expanding team.

Commenting on the partnership which reflects Citi's global ESG focus, Leigh Meyer, site head of Citi Belfast, said: *"We believe that global financial institutions, like Citi, have the opportunity and responsibility to play a leading role in helping to accelerate the transition to a low carbon economy. We are committed to investing in the local communities in which we are based to catalyse positive social impact."*

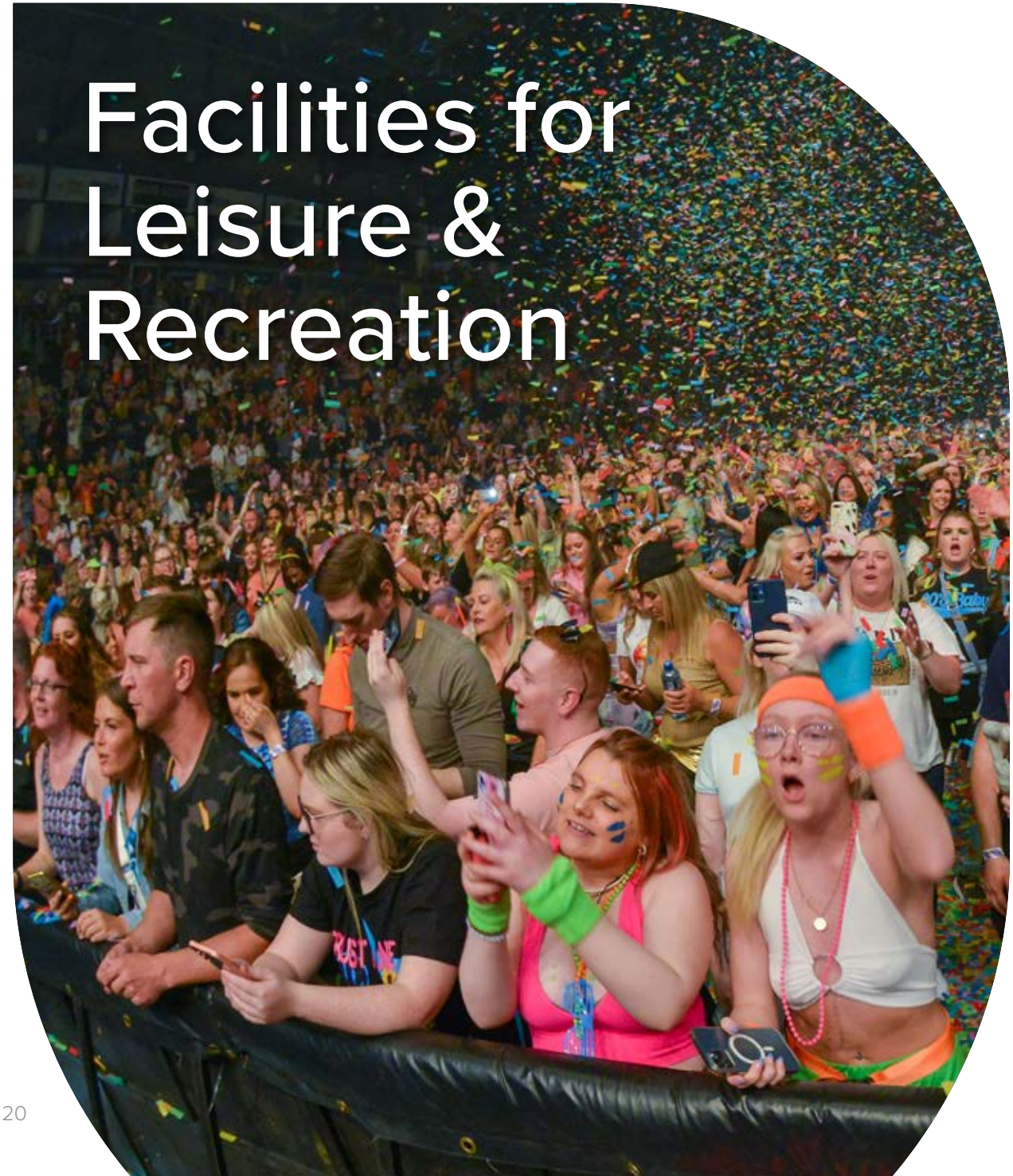
Bright Sparks

W5's Bright Sparks camps returned by popular demand throughout 2022/23, providing holiday camp fun STEM experiences for children aged 8-14. Running from 9am to 5pm on weekdays, the camps were designed to offer valuable learning experiences at a time that was in keeping with working parents' schedules.

Attendees had the opportunity to participate in various fun, hands-on STEM-based activities and sessions, including video game coding, filmmaking and animation, and sphero robotics challenges across both W5 and W5 LIFE. Bright Sparks participants also benefitted from W5's range of shows, alongside supervised floor visits in W5.



Facilities for Leisure & Recreation



Demonstrating Impact

687,315
Visitors to The SSE Arena, Belfast – leisure and recreation

49
Concerts

13
Family shows

19,620
Public tickets provided to schools and community groups

46
Ice hockey games

20
Leisure and recreation events days (excludes rehearsal days)

196,558
Total ice hockey spectators

Company Number: NI033106 | Charity Commission NI number: 100113

The SSE Arena Events
April 2022 – March 2023

Belfast Giants home games
Biggest 80's & 90's Disco
Billie Eilish
Five Seconds of Summer
Little Mix
Dream Theatre
Alan Partridge
Farmer's Bash
Bill Bailey
André Rieu
The Script
David Gray
Queen + Adam Lambert
Bryan Adams
Ireland Worships
Rend Collective
Kings of Leon
Conlan v Marriaga
Foy Vance
Andrea Bocelli
Belfast Girls
Paddy Raff
Kevin Hart
Cage Warriors
Brian Cox
Belfast International Tattoo
Arenacross
LUSH! Classical
Joanne McNally
Kevin Bridges
Colin Gedis
Clubland
Mrs. Brown's Boys
Biffy Clyro
Disney on Ice
Friendship Four
The Cure
The Vamps
Conlan v Guerfi
Westlife
Rod Stewart
Winter Skate
ARRIVAL From Sweden
Lewis Capaldi
The 1975
Cazoo Premier League Darts
Strictly Come Dancing
Neil Delamere
Paul Heaton
Peter Kay
Peace Proms
Snoop Dogg
Elton John


Billie Eilish


Premier League Darts


Lewis Capaldi


Rod Stewart

As The Odyssey Trust continued to build back strongly following the COVID-19 pandemic, a plethora of world-renowned acts, once again, made The SSE Arena, Belfast a hallmark stop on both European and world tours.

From Lewis Capaldi to Elton John, from Joanne McNally to Peter Kay, there have been upwards of 77 shows and events that have captivated, amazed, and enthralled audiences over the last year – making it one of the busiest in recent years.

Metropolis

As The Odyssey Trust continued to work towards providing the best experience every time, The SSE Arena, Belfast's modern, open-planned bar – formerly known as the Heineken® Lounge – was reimagined into an all-new, exclusive VIP hospitality space, Metropolis.

The revamped Metropolis has not only, and most importantly, elevated customers' experiences at The SSE Arena, Belfast, but also provided an additional upselling opportunity and source of revenue for The Trust to grow and develop.





Heineken® Green Room

With world-class entertainment returning to The SSE Arena, Belfast, The Odyssey Trust continued to find new and innovative ways to offer unparalleled event experiences in the heart of Belfast – striving to redefine the way guests experience entertainment within Northern Ireland.

In September 2022, a new-look Heineken® Green Room – formerly the West Lounge – was unveiled at The SSE Arena, Belfast.

The hospitality upgrade followed a renewed five-year contract agreed between The SSE Arena, Belfast and Heineken®, seeing the drinks company continue as the venue's exclusive beer and cider partner until at least 2026.

Martin McAuley, managing director of United Wines, which handles all of Heineken®'s sales, marketing, and distribution in Northern Ireland, commented: *"We are over the moon with the results of the upgraded lounge, which takes pride of place in Northern Ireland's premier entertainment venue. Guests wanting to create special memories can enjoy our Green Room ticket package, with private balcony and panoramic views of the stage, fast-track entry, direct lounge access, private bar throughout the evening, luxury bathroom facilities, and lots of other VIP perks, not to mention a complimentary drink on arrival and two-course meal before the show."*

The SSE Arena, Belfast and Heineken®'s long-standing partnership, which has been in place since 2014, sees Heineken®'s portfolio of drinks, including leading brands Heineken®, Heineken® 0.0, Birra Moretti, and Orchard Thieves, served at bars throughout the Arena.



Odyssey Place

With Hollywood Bowl opening its doors in April 2022, adding to the existing offering of Cineworld, and nationwide chains Nando's and Five Guys following suit in March 2023, Matagorda2, in consultation with The Odyssey Trust, rebranded the Odyssey Pavilion to Odyssey Place, signalling a new dawn for the riverside venue.

National Merchandise – the official merchandise partner of the Belfast Giants – took up tenancy in The Odyssey Trust's unit in Odyssey Place, adding another 'Ice Locker' unit to its existing portfolio of sites in Nottingham, Sheffield, and Guildford.

Selling predominantly Belfast Giants' merchandise, including items from Warrior, National Merchandise also offers a small range of hockey equipment, ensuring that supporters and customers have the chance to get kitted out with the latest products.

The Odyssey Trust continues to build on the strong existing relationship with Matagorda2 and its associated teams, as they work towards finalising the line-up of tenants for Odyssey Place, ensuring a diverse and exciting range of tenants is achieved.



Sustainability

As one of the largest leisure operators in Northern Ireland, The Odyssey Trust contributes greatly to the economic and social fabric of society. The Trust also recognises the impact that its businesses have on the environment. Placing sustainability at the core, The Odyssey Trust prides itself on taking a forward-thinking approach by continually reviewing and developing its environmental and sustainability policies, ensuring best practice across all areas of the charity.

The Odyssey Trust secured support through Tourism Northern Ireland's Kick Start Programme, a fully funded business support and mentoring programme across four key areas – digital and technology, sustainability, people and talent, and business financial restructuring.

With The Odyssey Trust's commitment to support relevant United Nations Sustainable Development Goals (SDGs), eight days of sustainability support were awarded to the charity, focusing on renewable energy options, developing sustainability policies, staff training, green tourism, and green marketing, helping The Trust to achieve a healthier and more sustainable environment, community, and economy, securing a more positive future for all.

In support of this, The Odyssey Trust joined the Association of Science and Discovery Centre's (ASDC) Decarbonisation Group, which was set up to support member organisations to measure carbon emissions, set carbon reduction targets, and hit these targets. The first meeting, which took place in January 2023, was facilitated by Chris Dunford, head of sustainable futures at We the Curious and Roddy Skinner, a sustainability analyst.

The SSE Arena, Belfast continued to be represented in the National Arenas Association (NAA) and European Arenas Association (EAA). Sustainability is a high priority within both associations, and meetings are used to compare sustainability best practices and benchmark initiatives.

The Arena is also part of a smaller working group within the NAA, in collaboration with A Greener Future (AGF), creating a 'Green Guide'. The purpose is to provide a best practice guide for venues to implement, highlighting areas where venues can be more sustainable, including recommendations for touring productions and other stakeholders. As part of this, the Arena contributed to a UK survey conducted by Julie's Bicycle, on the use of reusable cups within the live events industry, with results expected in the coming months.



Internal & External Lighting

Common feedback from customers who attended Giants games in the past 12 months was that the overall event experience is unrivalled in the current Northern Ireland sporting scene. This, in part, is down to the installation of 44 new LED lights, which have created a theatre experience before games even start and have levelled up activations during games, engaging fans throughout.

Additionally, these new internal lights have significantly contributed towards an increased focus on sustainability, with a saving of approximately 11,220kWh per month, which equates to 134,640kWh per year.

The installation of 156 new LED exterior lights across the site, which have an average running time of six hours per day, has resulted in a monthly saving of 1,170kWh, equating to 14,040kWh annually.





Harness Friendship Four

For the first time since 2019, the Friendship Four NCAA ice hockey tournament returned to Northern Ireland, with Dartmouth Big Green, UMass Lowell River Hawks, UMass Minutemen, and the Quinnipiac Bobcats competing for the Belpot Trophy at The SSE Arena, Belfast over Thanksgiving weekend – Friday 25 and Saturday 26 November 2022. The one-of-a-kind tournament welcomed upwards of 22,000 spectators over two days, including more than 1,000 local schoolchildren at the opening game between the Quinnipiac Bobcats and Dartmouth Big Green.

Landing in Belfast a few days before the start of the tournament, the four teams visited various historic and notable Northern Irish landmarks, including the Titanic Museum and the Giants Causeway. In addition, the teams visited several local primary schools to participate in ice hockey and Gaelic game-based activities and host Q&A sessions with pupils.

Having won their opening games, Saturday night's final was contested between the Quinnipiac Bobcats and the UMass Minutemen, with the Bobcats winning a shootout to claim their first Belpot Trophy.

Speaking at the opening game, Councillor Christina Black, Lord Mayor of Belfast, said:
"It is my honour to officially open the Harness Friendship Four for 2022. It's fantastic to see the return of this prestigious tournament to Belfast. Building on the strong foundations of our Sister City agreement with Boston, the tournament boosts our reputation for hosting major sporting events in the city.

"Once again, the tournament has brought young people from communities from right across Belfast together, to enjoy memorable days out, with the opportunity to see first-class ice hockey talent and future starts in the making, on the ice in Belfast. It's been really uplifting to see and hear the excitement of so many young people here today."



Scotch Street Youth & Community Centre

Before the Belfast Giants' home game against the Manchester Storm on Saturday 3 December 2022, a group of 76 young people from the cross-community organisation Scotch Street Youth & Community Centre (SSYCC) visited The SSE Arena, Belfast to learn more about how the Giants champion inclusivity, the importance of sport in forming good relationships, and how friendships with people from different backgrounds can promote personal and societal growth.

Belfast Giants forward Tyler Soy and assistant coach George Awada delivered a talk about the values that the Giants and, more broadly, The Odyssey Trust embody, after which participants partook in a Q&A session, gaining a more in-depth insight into ice hockey and Tyler's and George's experiences.



Disability Sled Skating Sessions

Building on a £20,000 investment from the Department for Communities in 2021, which enabled the purchase of 24 disability sledges, several sled skating sessions were held at The SSE Arena, Belfast, in partnership with the Mae Murray Foundation. In total, 300 individuals enjoyed taking to the ice at the home of the Belfast Giants, further growing the sled skating community across Belfast and the wider community.



Breaking the Ice

New for the 2022/23 season, the Belfast Giants partnered with the Police Service of Northern Ireland (PSNI) to facilitate the 'Breaking the Ice' programme. Delivered to 30 participants across seven different module sessions, the programme provides key messages around leadership and responsibility, the importance of physical wellbeing, and keeping safe online. In addition, young people were afforded the opportunity to learn how to skate at The SSE Arena, Belfast, with the majority of participants new to the sport of ice hockey.

Winter Skate

Taking place between December 2022 and January 2023, the ever-popular public skate sessions returned to The SSE Arena, Belfast. Similar to 2021, 'Twilight Skate' sessions enabled guests to skate with members of the 2022/23 Belfast Giants roster.

For the first time, two inclusive skate sessions were facilitated, allowing individuals with sensory needs, autism, and other disabilities to experience the fun with no restrictions. A more comfortable, suitable environment was created by reducing the number of people on the ice, removing strobe-effect lighting, and lowering the volume of background music during these sessions.





Building for the Future

The Odyssey Trust, the charity that was established to hold, manage, safeguard and develop the investment in the Odyssey project for the benefit of all the people of Northern Ireland, continues to build for the future, ensuring to offer the best experience every time.

Company Number: NI033106 | Charity Commission NI number: 100113



Odyssey Place

The redevelopment of Odyssey Place has brought life and vibrancy back to the waterside venue. With well-known chains Nando's and Five Guys having already opened their doors, Zizzi and Lost City Golf are set to follow suit in the coming months, building upon existing offers from household names, including Hollywood Bowl and Cineworld.

Fully functioning and with plans for additional businesses and attractions taking up residency, Odyssey Place's future is undoubtedly exciting. With the prospect of higher footfall comes opportunities to reach more people and new audiences across Northern Ireland and beyond – entertaining and educating more people than ever before.

Commenting on the opening of the first tenants in Odyssey Place, Guy Hollis, consultant for Matagorda2, said: *"It's great to see our new tenants in and trading strongly in their first week ahead of what's expected to be a busy Easter break. With an impressive mix of family food outlets and leisure activities, Odyssey Place is sure to be a destination for families from across Belfast and beyond to have a full day's itinerary to entertain kids off school.*

"We're also delighted to announce that Lost City Golf will join our roster later in the year, with only a few units remaining to fill, negotiations for which are well underway, and should hopefully be confirmed in the coming months."

As landlord, The Odyssey Trust will continue to work alongside Odyssey Place and Matagorda2 to ensure the right mix of tenants is achieved, further growing and developing the site into one of Belfast's go-to destinations for leisure and entertainment.



Sustainability

The Odyssey Trust aims to be a leader in the field of sustainability, setting an example for the industry and inspiring others to follow suit. This has led to the creation of a brand-new sustainability policy and mission statement, both of which outline ways in which The Odyssey Trust will continue to create unforgettable experiences while minimising its impact on the environment and enhancing the wellbeing of employees, clients, and the communities it serves.

As The Odyssey Trust continues working towards being as sustainable as possible, a dedicated group – The NOW (Nurturing Our World) Team – has been established to spearhead all sitewide sustainability activity, ensuring that sustainability is at the core of providing the best experience every time across the organisation.

Building upon the £300,000 Odyssey car park investment seen in 2022, discussions regarding the installation of electric car charging points are ongoing, with the intention of providing means to charge electric vehicles in the near future.





Ice Plant & Ice Covering Investment

With the planned replacement and upgrade of the ice plant in The SSE Arena, Belfast, it's forecasted that this will result in approximately 40% reduction in ice plant electrical consumption, as well as several operational benefits, including increased reliability, significantly lower operating costs, and a 50% reduction in maintenance costs – totalling an estimated saving of £5,000 per month. Additionally, investing in replacing the existing ice covering will not only result in savings on installation time but, most importantly, will improve safety when in use.

Upgrading Hospitality Facilities

With an appetite for providing unbeatable luxury experiences and unforgettable live events, further building on the hospitality offering was identified as a key area for development – especially bridging the gap between annual suite holders, priority seat members, and Heineken® Green Room memberships.

The planned addition of an extra hospitality space within The SSE Arena, Belfast provides a glimpse into the refurbishment aspirations within all suites in years to come. The new expansion will provide a superb hosting space, a designated in-suite bar, an additional semi-private 12-seater space, and restaurant-quality meals.

Redefining Food & Beverage

The food and beverage (F&B) operation remains integral to providing guests with the best experience every time, helping to create an unrivalled experience within the Northern Ireland leisure and entertainment market.

As is commonplace in European and U.S. arenas, an area of focus has been offering a premium experience on concourse levels. Having already trialled this by converting one concession unit and refurbishing another to adopt a more 'festival-style' drink service, an objective moving forward will be to replicate this format across other concession units on the concourse.







Arena suite and lounge levels have also seen improvements in the last financial year in terms of a new Electronic Point of Sale (EPOS) system and improved facilities, with new dispense bars to service North and South side suites. These improvements have elevated the customer experience. There are plans to further enhance the experience at suite level with a trial refurbishment of suite one, which will increase capacity and include a new bar within its footprint.

The introduction of a new state-of-the-art EPOS system, which is used to capture customer analysis and complete trend analysis in-line with event categories, has proved very successful. Looking ahead, this insight will continue to inform F&B offerings dependent on show genre, ensuring that customers' needs are always being fulfilled.

People



Demonstrating Impact

177
Employees

£52,688
Investment in staff training and development

Company Number: NI033106 | Charity Commission NI number: 100113

Putting Our People First

Undoubtedly, people continue to be The Odyssey Trust's biggest asset. With a clear focus on rebuilding from the COVID-19 pandemic, the charity has successfully retained and added high-calibre, talented individuals across all departments through effective management and competitive employment offers.

A staff survey was launched in November 2022 to provide staff with the opportunity to voice their opinions and contribute towards future business planning. Carried out by PDQ independent consultant John Mulholland, confidential one-to-one follow-up sessions were then held with randomly selected staff members, with key findings and subsequent actions presented at a sitewide meeting in January 2023.





A renewed focus around reward and recognition in 2023 included the development of acknowledgement of length of service for staff members. This was celebrated in March 2023, as chief executive officer Robert Fitzpatrick, alongside directors Adrian Doyle and Paul McMahon, delivered an all-staff briefing reflecting on the previous 12 months and focusing on the year ahead.

Twenty-three members of the Odyssey team with between 10 and 20 years of service and 16 with upwards of 20 years were presented with long service awards to recognise their hard work, commitment, loyalty, and contribution during their tenure.

Training & Development

Training and development remain central to The Odyssey Trust. Having invested in a remote training portal via the Access Group, The Trust is able to drive key training initiatives, to support compliance and best practice.

Staff are championed to be competent in their respective job roles, supported by important initiatives, such as H&S tabletop talks and Mental Health First Aid, and through training and information sessions hosted by HR.

Several members of The Odyssey Trust team have achieved specialist certification and recognition within their field of expertise, including Darryl Gilchrist receiving a Certificate in Electrical Installation and Jenny Hamilton being admitted to the Institute of Chartered Accountants.





Accessibility

Across the entire site, The Odyssey Trust endeavours to provide disability access and provision for all visitors.

The SSE Arena, Belfast achieved the silver level of Attitude is Everything's Charter of Best Practice for demonstrating continued commitment to accessibility for deaf and disabled people.

Announced during International Week of Deaf People in September 2022, British Sign Language (BSL) was introduced into on-screen activities during Belfast Giants home games at The SSE Arena, Belfast. BSL has been incorporated into team line-up announcements, intermission activities, and promotional videos shown on game night.

As well as hosting multiple Quiet Sessions at W5 over the last year with reduced capacity in the building during certain times, W5's quiet room continues to provide visitors, including children and adults with sensory needs or individuals on the autism spectrum, with the opportunity to take a break from the main exhibition spaces, crowds, noise, and general excitement of W5.

Healthy Lifestyle Programme

Having run for over 15 years, the Belfast Giants' Healthy Lifestyle programme returned for the 2022/23 season, delivered alongside official community outreach partner Belfast Harbour. Visiting over 20 local primary schools, defenceman Mark Garside delivered information about the importance of looking after both physical and mental wellbeing, getting sufficient sleep, maintaining a balanced diet, exercising regularly, and limiting stress to take steps towards a healthier lifestyle.

Last year's reach of 1,800 pupils has been surpassed, with 2,839 students having had the opportunity to listen to Mark's experiences as a professional ice hockey player and how leading a healthy lifestyle has helped him to achieve success throughout his career. Mark's school visits will continue until the end of the academic year in June 2023.

Allison Dowling, director of communications and marketing at Belfast Harbour, said:
"We are delighted to support Belfast Giants in delivering the Healthy Lifestyle Schools' Programme for the second year, as the team's official community outreach partner.

"As a socially responsible port, Belfast Harbour is committed to investing in our communities and during the first year of our partnership, we were able to see the clear benefits of this programme to the children and teachers involved. We are excited to see how it can grow this season and inspire even more young people to make healthy lifestyle choices."





Fresh Start Through Sport

The Fresh Start Through Sport programme continued to run alongside sporting partners, the Irish Football Association, Ulster Rugby, and the Ulster Gaelic Athletic Association, throughout 2022/23. Supported by the Department for Communities, Department of Justice, and Police Service of Northern Ireland, the main objectives of the programme are to guide and support young people who are potentially at risk from becoming involved in criminality in identifying and making positive life choices, with the eventual goal of providing a pathway into community work, coaching or volunteering opportunities within sport.

In total, 14 modules were delivered across the sporting partners, all of which centred around highlighting the benefits that participating in sports can have on physical and mental health. Eighty individuals participated in the programme, with 100% of surveyed participants (59) indicating that they would recommend the programme to others.

Gamechanger Programme

In addition to the Fresh Start Through Sport programme, the Belfast Giants also partnered with the Irish Football Association Foundation to deliver the Gamechanger programme, with backing received from the United Nations.

With a diverse range of participants across three sessions, the programme looked to provide often marginalised groups with the opportunity to participate in physical activity and gain valuable knowledge and experience. One of the programme's main aims was to increase female participation, with the session held in October 2022 comprised entirely of females.



IGNITE International Leadership Programme

In January 2023, Belfast Giants centreman Donovan Neuls and CSR coordinator Stephen Key presented to a group of young leaders as part of the IGNITE International Leadership Programme. The programme is an initiative by George Best Belfast City Airport in collaboration with the award-winning youth charity, Cinemagic. The year-long programme provides potentially lifechanging opportunities for 100 young people over a five-year period, with 20 participants being selected each year.

The presentation focused on sharing both a player's and off-ice team member's thoughts and opinions on what it takes to be a Giant and how leadership qualities can be displayed both on and off the ice. This was followed by a Q&A session, where attendees could relate their experiences and gain insight into how they can evolve into future leaders.





Organ Donation Awareness Week

During the 2022/23 season, the Belfast Giants continued to work with the Mac Gabhann family to raise awareness of and open the discussion surrounding the important issue of organ donation.

Falling during Organ Donation Awareness Week in October 2022, the Giants took on Glasgow Clan in a Challenge Cup group game, with Organ Donation Northern Ireland and Donate4Dáithí invited to The SSE Arena, Belfast to raise awareness of their causes. Fans in attendance had the opportunity to learn more about organ donation and sign up to the NHS organ donation register.

Movember

Throughout November 2022, eight Belfast Giants – David Goodwin, Ben Lake, Kevin Raine, Mark Garside, Darik Angeli, Ciaran Long, Peyton Jones, and Jeff Baum – joined the global movement by growing out their moustaches for the hairiest month of the year.

Thanks to generous donations and the proceeds from game night Shirt Off The Back ticket sales, over £5,800 was raised for Movember, whose mission is to fund groundbreaking men's health projects focused specifically on mental health, testicular cancer, and prostate cancer.



EIHL Pride Week

The Belfast Giants were proud to once again support the Viaplay Elite League (EIHL) Pride Week, with the club using its platform to promote inclusion, diversity, acceptance, and equality – true to the mantra that 'in the land of the Giants, everyone is equal'.

Ahead of the home game against the Sheffield Steelers in January 2023, the Giants partnered with Cara Friend – a Belfast-based organisation serving and empowering the LGBTQIA+ community in Northern Ireland for over 45 years.

Profits from the game night Shirt Off The Back ticket sales were donated to Cara Friend, supporting the maintenance of the organisation's LGBTQIA+ youth centre, which provides a safe space for young people to come together, share experiences, and be their authentic selves. A total of £3,793 was raised and donated to Cara Friend.





Teddy Toss

As the Belfast Giants took to the ice against the Manchester Storm in December 2022, the annual Teddy Toss returned, with soft toys showering the ice after Ben Lake's opening goal for the Giants.

A record-breaking 1,253 teddies were collected and donated, all of which went towards those needing a helping hand over Christmas or those spending time in hospital over the festive period.

Action Cancer

For the 2022/23 campaign, Action Cancer was selected as the Belfast Giants' chosen charity. Throughout the season, a sum of £7,410 was raised for Northern Ireland's leading local cancer charity, with totals from selected game night Shirt Off The Back profits, collection buckets, and additional online contributions being donated in aid of Action Cancer's invaluable cancer awareness, prevention, detection, and support services.



Strategic Report and Trustees' Annual Report — Governance and Financial Review



The Odyssey Trust Company Limited

Governance

The Board of Trustees, who are also Directors of The Odyssey Trust Company Limited (the Company, the Charity, the Charitable company) for the purposes of the Companies Act 2006, presents its report and the audited financial statements of the company and its subsidiary companies (together the Group) for the year ended 31 March 2023.

The Trustees have adopted the provisions of the Companies Act 2006, the Charities Act (Northern Ireland) 2008 (13) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), effective 1 January 2015 (Charities SORP (FRS 102)), in preparing the Annual Report and financial statements of the Group and the Charitable company.

Company Number: NI033106 | Charity Commission NI number: 100113

Structure, Governance and Management

The Charity is a company limited by guarantee with charitable status (registered with the Charity Commission for Northern Ireland on 5 April 2016 (NIC 100113)); as such, it does not have any share capital. The Charity was established under a Memorandum of Association, which sets out the objects and powers of the charitable company and is governed under its Articles of Association. The Trustees are members of the Charity and in the event of the Charity being wound up as members they are required to contribute an amount not exceeding £10. The company, being a charity registered with the HMRC (XR23673) for the full year, has no liability to corporation tax.

Trustees and Directors

The Trustees of the Charity under the requirements of the Memorandum and Articles of Association are elected to serve on the Board for a period of four years and can be re-elected for a further period of up to six years. A special resolution was passed to extend the term of a Trustee by two years who held office between 1 January 2020 and 31 December 2021.

The Trustees seek to ensure that a broad representation of skills is properly reflected on the Board to include skills in the areas of finance, legal, science, education, health, marketing and property.

The Board currently consists of 11 Trustees/ Directors with a maximum of 12 Trustees/Directors (minimum 7) who meet throughout the year and are responsible for the strategic direction and policy of the Charity. During the financial year, the Board met six times making continued use of virtual platforms to facilitate meetings for Trustees who were unable to attend in person.

Sub committees of the Board consist of Audit, Risk and Investment Committee and Remuneration and Nomination Committee. The purpose of the Audit, Risk and Investment Committee is to monitor the effectiveness of financial reporting, internal control and risk management systems, processes and investments. The Remuneration and Nomination Committee determines and agrees with the Board the framework for the overall remuneration of the Chief Executive Officer and the Executive Team. The salaries of the Executive Team are reviewed annually.

Remuneration is reviewed annually and benchmarked against pay and benefits within similar sectors. The Charity endeavours to reflect the market rate to ensure the Charity can retain and attract staff at all levels across the business. The benefit package includes a cycle to work scheme, discounts in the shop and cafe, opportunities to attend W5 and the Belfast Giants with friends and family. The Charity prides itself on the support provided to staff, with a Health Plan in place for all full and part time staff.

A scheme of delegation is in place and day-to-day responsibility for the provision of the services rests with the Chief Executive Officer assisted by an Executive Team covering finance, corporate operations and experience. The Chief Executive Officer is responsible for ensuring that the Charity delivers the services specified and that key performance indicators are met.

Trustees' Induction and Training

New Trustees attend a detailed initial induction session which aims to familiarise them with their role and responsibilities and the background and purpose of the Group.

The induction sessions are led by the Chief Executive Officer and include the following areas:

- charitable objectives and purpose together with business and strategic plans;
- an overview of the main legal agreements within which the Group and Charity operate;
- the current financial position of the Group and Charity; and
- details of the key issues affecting the Group and Charity including a review of the risk register.

The Trustees/Directors have complied with the requirements to present a Strategic Report and Directors report under the Companies Act 2006 within the body of the Annual Report of the Trustees.

Financial Review

The Charity is pleased to report a return to a strong financial position following the challenges faced during the pandemic. The financial results for year ending 31 March 2023 represent the first full year of trading and overall the income increased by £11,175,462 (111.7%) attributable to the first full year of operations since the partial opening of the Charity in the prior year following the pandemic. This places the Charity in a solid position to face the new challenges of higher inflation, rising interest rates, increasing costs of living and the wider challenging economic landscape.

The SSE Arena, Belfast welcomed 687,315 visitors with the rescheduling of many events which had been postponed during the pandemic. W5 welcomed 270,335 visitors with the public re-engaging with a normalised year unaffected by the pandemic.

Charitable Activity
Charitable income increased by £2,354,756 (126.6%) with a full year of activity within W5 and SSE Arena. The restricted charitable income totalling £1,947,722 comprises W5 admissions £1,895,534, and grants for educational programmes £52,188. The unrestricted charitable income £2,267,612 is rental for events held at The SSE Arena, Belfast.

Other restricted incoming resources relate to Friendship Four funding totalling £51,250 from the Department for Communities and Belfast City Council. The remaining £100,000 is a contribution for a digital screen within the Odyssey Place on the W5 external wall.

Trading Activity
Income from trading activity increased by £9,171,362 (120.8%) with a full year of trading activity. Trading income relates to car park ticket income, sponsorship, corporate hire, retail, ticket sales from Belfast Giants games, food and beverage and estates income to maintain the Odyssey site. The trading activity contribution supports the Charity in achieving its charitable objectives.

£7,880,538
charitable spend in 2022-23

The Group financial statements for the financial year show net incoming resources before depreciation, taxation and gains/losses on investments of £3,505,469 (2022 - £198,058) with a total funds held at the end of the financial year of £45,950,861 (2022 - £45,264,056).

Charitable Expenditure
Expenditure on charitable activities totalled £7,880,538 (2022 - £4,878,224) showing a commitment by the Board of Trustees to deliver against the Charity's objectives. W5 LIFE opened a facility dedicated to addressing the skill requirements of Northern Ireland's ever increasing digital economy. A wide range of learning workshops and events were delivered by the Learning and Engagement team at W5, from Explore Your Universe and Destination Space to TechKnow Clubs – supported by Allstate, and the FIRST Tech Challenge. A special science camp was hosted for young people across Belfast in partnership with Belfast City Council. This inclusive camp aimed to help children engage with interesting and relevant STEM applications while enhancing attendees' digital, arts, and creative skills. The W5 Community Access Fund was launched, allowing eligible organisations to apply for grants of up to £500 to assist with costs relating to visiting W5. Some of these costs include entrance costs, parking fees, W5 workshops, and costs associated with one-off events at W5. W5's Bright Sparks camps returned providing holiday camp fun STEM experiences for children aged 8-14. Attendees had the opportunity to participate in various fun, hands-on STEM-based activities and sessions, including video game coding, filmmaking and animation, and sphero robotics challenges across both W5 and W5 LIFE. In collaboration with the British Council, 'A Bridge to France' returned to W5 inspiring primary school pupils through languages and STEM.

The STEM-led competition encourages pupils to use the skills and knowledge gained over the 12-week programme to build the most outstanding bridge to France. The programme brings together French celebrations, customs, culture, and language alongside discovering the amazing engineering involved in designing some of the most famous structures in France. The charitable expenditure includes employee costs delivering the programmes, education equipment and W5 building running costs.

£2,720,312 capital spend in 2022-2023

The Charity continued to support W5 during the year providing a subvention of £260,630 in 2023 (2022 - £552,135).

The Charity, in line with the objective to maintain and develop the facility to the highest standard, continued to invest in the maintenance and capital expenditure programme. This included capital expenditure of £2,720,312 during the year relating to the finalization of LIFE with internal fit out, SSE Arena ground floor bar "Off Ice" and Discovery floor area in W5, LED lighting in the SSE Arena to enhance the customer experience on ice hockey events and to reduce the carbon footprint with a reduction in power usage through efficiencies, new electricity meters with software programmes which will provide greater control over power usage identifying spikes in power consumption and minor W5 exhibit refurbishment. Capital expenditure in the prior year was £2,672,368.

£1,634,161

decrease in financial resources in 2022-2023

FINANCIAL RESOURCES

Investments and bank holdings decreased by £1,634,161 representing a decrease in bank and cash of £558,254, decrease in term deposits of £999,802 and a decrease in investments of £76,105. The decrease in bank and cash and short-term deposits is reflective of servicing the loan repayments on the Coronavirus Business Interruption Loan Scheme and capital expenditure. The investment decrease is reflective of the poor performance on the investment portfolio due to market conditions caused by high inflation and rising interest rates.

Trade debtors increased by £360,575 with a full year of trading in comparison to half a year of activity in the prior year. Prepayments and accrued income increased by £230,539 which include W5 gift aid claims due from HMRC and usual trading prepayments on insurance, maintenance and digital costs all uplifted as a result of the return to a normal trading year. Stock increased by £158,422 with an increase in perishable food and beverage stock given the return to a full trading year.

Trade creditors increased by £381,591 resultant from increased trading activity with the return to a normal trading year.

Other tax and social security increased by £703,140 with a VAT creditor in the current year and a 50% uplift in staffing numbers on the prior year with resultant higher tax and social security payroll costs. Other creditors and accruals increased by £240,684 include trading accruals which are higher due to increased trading activity. Deferred income decreased by £2,162,264 with significantly lower arena ticket monies held in advance with increased events in the current year which had been rescheduled due to Covid19.

Creditors include the Coronavirus Business Interruption Loan totaling £2,812,500, provided by the government to support businesses during the pandemic. The creditors also include a hire purchase contract for the purchase of car park equipment and a loan to finance insurance costs.

INVESTMENTS

The value of the portfolio as at the 31 March 2023 totals £1,020,599 (2022 - £1,096,704). The value of investments has decreased by £76,685. The fund manager performance is measured against benchmarks during the year on a quarterly basis. The charity's capital portfolio return for the financial year ended March 2023 decreased by 7% which is below the MSCI PIMFA Bal benchmark decrease of 3.23%. This has been a difficult year for investments with interest rates rising to combat high inflation. There had been an anticipation that interest rates would peak with interest rate cuts towards the end of the year. This has not been the case and there is a possibility of a global recession in 2023. Evelyn Partners continue to navigate the bumpy path to recovery within the stock markets and are confident the portfolio will hold its value in the longer term. The estimated gross yield on securities is 2.7% (2022 2.5%).

POLITICAL AND CHARITABLE DONATIONS

Neither the Charity nor the Group has made any political contributions during the year (2022: none)

GOING CONCERN

The going concern basis is considered appropriate due to the strength of the Charity's balance sheet which would allow the Charity to continue to operate in the event that there was either a significant or prolonged reduction in income or an unexpected increase in costs, or both. The Trustees have reviewed and challenged several potential financial scenarios identifying necessary actions to reduce costs, optimise cash flow and reserve levels based on how the economic downturn and cost of living crisis may impact on the Charity's operations. The financial forecasts include:

- high levels of inflation.
- increased interest rates impacting the interest to be paid on the Coronavirus Business Interruption Loan.
- higher rates achieved on treasury deposits.
- use of other financial instruments such as Treasury Bills giving higher returns.
- additional £500,000 capital payment applied to the Coronavirus Business Interruption Loan to reduce the interest paid.
- reduction in admissions income, retail, cafe and gift aid due to cost of living crisis.
- decreased sponsorship.

The use of the going concern basis of accounting is appropriate for a 12-month period from the date of approving the financial statements as the Trustees are satisfied with the cash flow forecasts demonstrating that there is access to sufficient liquidity through the use of unrestricted reserves and the Coronavirus Business Interruption Loan to enable the Group and Charity to continue as a going concern.

FUNDING SOURCES

The original capital expenditure to build the Odyssey complex in 2000 was funded in total by a combination of grant aid from the Millennium Commission (now The National Lottery Community Fund), Department for Communities (formally known as DCAL), Laganside, Sports Council for NI and the private sector.

The Department for Communities and the Big Lottery have released their interests in the Charity and its wholly owned subsidiary WhoWhatWhereWhenWhy under the original funding agreements. The debentures granted under the funding agreements between the Charity and the Department for Communities and the Big Lottery are also released.

The Charity has in the past and continues to fund the charitable activities through charges for use of the facilities (rents and admission charges) and covenanted payments received from its wholly owned trading subsidiaries which generate money through on site commercial activities, food and beverage, merchandising, sponsorship and car parking.

The Group and Charity continue to work tirelessly to secure income to finance the ongoing activities. A Group business and strategic plan is continually implemented and updated, alongside annual budgets of income and expenditure to address the challenges in the current financial climate.



Company Number: NI033106 | Charity Commission NI number: 100113

RESERVES POLICY

The policy of the Board is that reserves are maintained at levels considering the nature of the business, the provision of funds for asset replacement as detailed under the Life Cycle Report and to help safeguard the future viability of the Odyssey complex. These are considered and reflected in the Business and Strategic Plans.

The Charity's reserves are required to help ensure the continuity of its operations in the event of an unexpected fall in income or some other unforeseen event, and to ensure it is able to provide for the long-term maintenance requirements of the buildings, and fund further improvements.

In assessing the level of reserves required for the Charity, the Charity has considered the guidance issued by the Charity Commission for Northern Ireland. A review of the Charity's income, expenditure, operational commitments, future plans and key risks has been carried out to establish the appropriate level of reserves.

Total reserves held at 31 March 2023 were £45,950,861 of which £12,988,712 were unrestricted funds. Of this total £6,191,908 represents the general reserves of the Charity and the remaining £6,796,804 has been allocated as designated funds. The balance of total reserves totalling £32,962,149 forms the Charity's restricted funds.

UNRESTRICTED FUNDS

The unrestricted reserve funds are specified as follows:

• the general reserve fund is to support the financial viability of the Group and enable it to continue its work in line with its charitable objectives. It is the aim of the Group to carry a general reserve fund at the level of six months charitable expenditure which would equate to £3,940,269. The level in this fund at 31 March 2023 was £6,191,908 which represents 9.43 months of charitable expenditure.

DESIGNATED FUNDS

• the designated fund of £6,796,804 has been established to create a reserve necessary to fund the W5 operating deficit, a rolling programme for the upgrade of W5 exhibits, capital expenditure requirements as identified in the lifecycle report for the building and internal building fabric, operational support requirements for the Arena including information technology renewal and the annual repayments on the Coronavirus Business Interruption Loan and hire purchase contracts. Designated funds of £6,796,804 comprise the following:

• £2,500,000 ice plant replacement, suite enhancement and concourse unit upgrades within The SSE Arena, Belfast, ice floor protective covering, Odyssey Place screen and new W5 summer exhibit attraction – Dragons to be incurred in the next two years.
• £953,373 Arena support and development expected to be incurred within the next three years
• £158,587 W5 and LIFE working capital funding expected to be incurred within the next 12 months.
• £1,384,844 to meet the annual repayment under the Coronavirus Business Interruption Loan and hire purchase contracts.
• £1,800,000 capital development as per Life Cycle Report.

The restricted reserve funds include Construction Fund, Rank Foundation, Friendship Four, W5 Fund, Screen Contribution, Disability Sledges and Estate Management.

RESTRICTED FUNDS

• Construction Fund was £32,852,135 at 31 March 2023 representing money received from the funders relating to the initial capital cost from construction of the project less depreciation.

• Rank Foundation was £10,014 at 31 March 2023 representing money received from the Rank Foundation to fund a staff post for three years covering the staff costs and training for the position of a corporate social responsibility co-ordinator to facilitate school outreach programmes.

• Friendship Four Fund represents money received from funders less expenditure incurred to enable the hosting of the Friendship Four amateur ice hockey tournament.

• W5 Fund represents the income and expenditure for W5, the wholly owned subsidiary of the Charity, which also has charitable status.

• Screen Fund was £100,000 at 31 March 2023 and is a contribution received from the Odyssey Place tenant Matagorda Limited towards a screen within the Odyssey Place.

• Disability Sledges Fund is monies received from Department for Communities to purchase sledges to be used on the ice.

• Estate Management Fund is for the purpose of providing services for the entire Odyssey site, which are recharged to the tenants. These services include security, maintenance, cleaning, electricity and insurance.

The reserves policy is monitored on a regular basis to ensure compliance with this policy and reviewed annually.

£6,796,804

Designated Funds
(Capital and Arena Redevelopment and W5 revenue fund)

£32,962,149

Restricted Funds
(can only be spent as donor directs)



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INVESTMENT POLICY

The investment policy provides a framework for making investment decisions to aid the Trustees in managing the Group resources effectively and demonstrate good governance. The Group has adopted an investment policy which supports the reserves policy. The purpose of the investment policy is to ensure that when investing charitable funds, the Group achieves an appropriate balance for the Charity between the two objectives of:

a) providing an income to effectively support the activities of the Group in line with its charitable objectives in the short term; and

b) maintaining and enhancing the value of the invested funds, so as to enable the Group effectively to carry out its purposes in the longer term.

The investment policy is reviewed annually to ensure that it continues to reflect the needs of the Group.

The Charity receives income from covenanted payments from its trading subsidiaries, grants and other sources. Financial budgets are set to cover revenue and capital expenditure and any surplus is used to build the free reserves target.

The Charity invests funds both in securities and short-term deposits. The investment strategy includes securities to increase the return on Charity funds. The Charity holds a diversified portfolio of securities managed by Evelyn Partners. The investment risk tolerance is agreed as medium. The asset base is to be diversified in order to protect the Charity's investments from sudden variations in the market. Capital volatility is accepted on the basis of capital value being held in the long term. The income yield agreed with the investment manager and built into the financial budgeting process is not less than 2%. The Charity will not place any direct investment into armaments.

The investment fund manager uses MSCI ESG Manager – an independent tool which screens investments for a positive environmental, social and governance rating known as a sustainability rating. The investments should have an overall score of A or better, with individual companies scoring CCC or lower to be excluded. The performance of the funds is bench marked against the MSCI WMA Balanced Index and CPI+3%.

The Charity's investments include interest bearing term deposits having no risk to the capital deposited. In 2022/23 interest rates continued to be poor with rates ranging from 0.05% to 0.80%.

£1,520,850

Short-term deposits and securities held in 2023



RELATED PARTIES

The Charity has a number of subsidiary undertakings which it considers to be related parties. The subsidiary undertakings and their principal activities are as follows:

• OML Belfast Limited - Principal activities are to operate The SSE Arena, Belfast, which attracts a wide range of artists and events to Northern Ireland, manage the Belfast Giants, manage the Odyssey car park with 1,500 spaces and have responsibility for the estate management services of the Odyssey complex, which comprises the W5 Science and Discovery Centre, The SSE Arena Belfast, Odyssey Place and Odyssey car park.

• Odyssey Property Company - Principal activities are the ownership and rental of the Odyssey Place and rental of this property. An element of this asset is sub-leased to whowhatwherewhenwhy (W5), which is also a wholly owned subsidiary of the Charity.

• Whowhatwherewhenwhy (W5)-Aim is to educate the public and to promote awareness, appreciation and understanding of art, history, science, the culture and way of life of people, the migration and settlement of people and, in particular, the heritage of Northern Ireland.

• Whowhatwherewhenwhyonline Limited - Principal activity is the operation of a retail shop, coffee shop and corporate sponsorship.

activities at the W5 science and discovery centre in Belfast.

• Odyssey Construction Company Limited - A dormant subsidiary company, which was established during the construction of the Odyssey complex.

• Silverstream Enterprises Limited - is a dormant subsidiary company.

The subsidiaries have made covenanted payments transferring (subject to maintenance of appropriate reserves) all or substantially all of their taxable profits to the Charity to enable it to deliver its charitable objectives. W5 Online Limited makes a covenanted payment of its taxable profits to W5. Further details of these subsidiaries are disclosed in the financial statements. During 2022-23 The Odyssey Trust Company Trustees from time to time attended events held in W5 and/or The SSE Arena, Belfast. The private benefits to unremunerated Trustees were incidental to and a by-product of the delivery of the benefits provided to the Charity's beneficiaries.



RISK POLICY

The Board of Trustees has implemented systems of internal control, which are designed to provide reasonable, but not absolute assurance against material misstatement or loss. The systems include:

• a strategic plan and an annual budget approved by the Board.

• regular consideration by the Board of financial results, variance from budgets and non-financial performance indicators.

• delegation of authority and segregation of duties.

• identification and management of risks.

The Board of Trustees has introduced a formal risk management process to assess business risks and implement risk management strategies. This involves identifying the types of risks the Group and Charity faces, prioritising them in terms of potential impact and likelihood of occurrence, and identifying means of mitigating the risks. As part of this process, the Trustees have reviewed the adequacy of the Group and Charity's current internal controls.

The Group and Charity has an Internal Audit service provided by Ernst & Young LLP, which operates to standards defined by the Institute of Internal Auditors. They submit regular reports, which include their independent opinion on the adequacy and effectiveness of the Charity's system of internal control together with recommendations for improvement.

During the current financial year the normal cycle of internal audit work resumed after being temporarily suspended in the prior year.

The Trustees' review of the effectiveness of the system of internal financial control is informed by the work of the internal auditors and the Executive Team within the Group and Charity who have responsibility for the development and maintenance of the internal control framework, and comments made by the external auditors in their management letter and other reports.

In addition, the Trustees have considered the guidance for Directors of public listed companies contained within the Combined Code. They believe that although this is not mandatory for the Charity and they have not adopted the Code, it should, as a public interest body, consider these guidelines as best practice. Accordingly they have set policies on internal controls which cover the following:

• consideration of the type of risks the Group and Charity faces.

• the level of risks which they regard as acceptable.

• the likelihood of the risks concerned materialising.

• the Group and Charity's ability to reduce the incidence and impact on the business of risks that do materialise.

• the costs of operating particular controls relative to the benefit obtainable.

• the responsibility of management to implement the Trustees' policies and identify and evaluate risks for their consideration.

• communication of employees' responsibility for internal control as part of their accountability for achieving objectives.

• embedding the control system in the Group and Charity's operations so that it becomes part of the culture of the Charity.

• systems to respond quickly to evolving risks arising from factors within the Group and Charity and to changes in the external environment.

• procedures for reporting failings immediately to appropriate management and the Trustees together with details of corrective action being undertaken.

SAFEGUARDING

Safeguarding continues to be a priority and remains central to the delivery of services across the Group. Our policy provides a framework to ensure that children, young people and adults at risk are protected from harm while they visit the Group premises. This is through careful selection and recruitment to ensure appropriate and relevant supervision is provided to staff. Staff and Trustees are trained on 'Safeguarding, Children, Young People and Adults' and delivery of the policy and procedures when joining the Charity which is refreshed on a three- year cycle, utilising expert trainers from NSPCC. Enhanced training is provided to the Designated Officers across the site, currently 17, who provide support to staff and ensure staff are clear about the Charity's expectations around behaviours in relation to safeguarding and the consequence of breaching these rules. The policy is reviewed every three years.

FINANCIAL RISK MANAGEMENT POLICY

The Group and Charity's principal financial instruments comprise cash, bank deposits, trade debtors and creditors, Group indebtedness and certain other debtors and accruals. The main risks and policies associated with these financial assets and liabilities are set out as follows:

LIQUIDITY RISK

The Charity availed of the Coronavirus Business Interruption Loan Scheme provided by the government to support businesses during the pandemic. This loan has provided the Charity with additional liquidity. As a result the liquidity risk is low with cash flow managed to ensure sufficient levels of unrestricted reserves are held in cash as operating capital on short-term deposits. Hence the Trustees do not believe that the Charity has significant exposures arising from liquidity risks.

INVESTMENTS IN SECURITIES AND BANK TERM DEPOSITS

The Group and Charity's policy is to invest in securities with a medium risk to capital invested. The exposure to risk is mitigated by a diversified securities portfolio. Bank deposits are also held with major banking institutions with a very low risk to capital invested.

CREDIT RISK

The largest element of the Group and Charity's income is collected in cash or cash equivalents. Where there is credit risk the Group and Charity operate a well-defined credit control system to ensure exposure to bad debts is minimised.

BUSINESS PERFORMANCE RISK

Business performance risk is the risk that the Group and Charity may not perform as expected either due to internal factors or due to competitive pressures in the markets in which it operates. This risk is managed through a number of measures: ensuring the appropriate management team is in place, budget and business planning, monthly reporting and variance analysis, financial controls and market analysis.

VALUE

The Executive Team and Department Heads are responsible for identifying value efficiencies which are built into the budget planning process. Meetings have been held site wide with managers and accountants to provide ongoing support to these initiatives. This includes operational changes, centralising functions and challenging the cost base for services and goods provided internally and externally.

BUSINESS CONTINUITY RISK

The Group and Charity have detailed Business Continuity Plans (BCP) in place should a significant unforeseen event occur. A Crisis Management Policy (CMP) and plan is reviewed and updated frequently. The Plan is based on a matrix system which determines the required escalation of any incident. A crisis management team aided by a crisis support team provide strategic and operational control of any incident that escalates to crisis level. With the assistance of our appointed security consultants Senate, scenario based exercises are held annually for our key staff along with key stakeholders including the emergency services. Post exercise reviews look at the effectiveness of BCP and CMP and modifications are made to ensure plans remain appropriate.

GENERAL DATA PROTECTION REGULATION (GDPR)

The GDPR lead continues to liaise with a specialist advisor and internal auditors to review potential areas of risk across the Group and identify actions to address any recommendations. The process includes a programme of staff training and awareness across all areas of the business and the development and implementation of appropriate policies with mechanisms in place for the investigation of potential breaches, and regular reporting at senior management and board level. All staff are required to attend regular GDPR and IT security training sessions, with GDPR elements included within new staff inductions, to ensure that priority continues to be given to the awareness of GDPR legislation and identification and analysis of associated risks.

HEALTH AND SAFETY RISK

The health, safety, and wellbeing of our employees, contractors, visitors, and anyone else who might be affected by our activities are of paramount importance to The Odyssey Trust. The Charity has maintained a strong commitment to ensuring a safe and healthy work environment, through a robust health and safety policy, and associated safe work systems.

The Trust accepts its legal responsibility in relation to health and safety; however, through a proactive safety culture, we aim to exceed minimum expectations. This often stems from the health and safety committee, with representatives from all corners of the business, driving continual improvement on a monthly basis.

During 2022/23, the organisation has taken pride in the promotion of health and wellbeing, particularly positive mental wellbeing through training, carrying out various initiatives with staff, and regular communication.

Safety is no accident, and this is reflective across the organisation, with dedication from personnel at all levels playing their part to make The Odyssey Trust a safe place of work, providing the best possible visitor experience every time.

MANAGEMENT DEVELOPMENT

Senior management continue to be committed to ensuring the long-term sustainability of both the Group and Charity. The organisation remains dedicated to retaining and attracting high-calibre staff through a positive approach to management, training and development, and staff wellbeing.

Managers are developed via in-person and online training on topics, including absence management, leadership, navigating difficult conversations, equality and diversity, bullying and harassment, and a range of health and safety subjects. With seven middle managers beginning an OCN Level 3 certificate in leadership and management in February 2023, they will be due to receive their certification in 2023/24.

Managers have also received Mental Health First Aid training through St John Ambulance, becoming Mental Health First Aid Responders as a result. This training has been undertaken in support of their managerial roles and to equip them with the tools to support teams and individuals as and when needed.

This continued development helps the organisation deliver on its core commitment of positivity, integrity, commitment, innovation, and teamwork.

FINANCIAL AND BUSINESS CONTROL

Robust financial and business controls are necessary to ensure the reliability of financial and other information on which the Group and Charity rely for day-to-day operations, external reporting and for long-term planning. Financial and business control is achieved through a combination of qualified and experienced financial personnel, budgeting and monitoring cash flow, forecasting, clearly defined approval limits and internal control audits to independently assess the adequacy of these systems.

SOCIAL, ETHICAL AND ENVIRONMENTAL RISK

Following from its charitable objectives the activities of the Group and Charity seek to bring social benefits to the public in Northern Ireland and at large. The Group and Charity continue to monitor the provision of these benefits and there are not considered to be any major risks to achieving these objectives.

Plans for future periods

The Charity continues on its journey to grow the use of technology and digitalization. Investment is planned within the finance department to implement a new accounting system which will integrate with the new purchase to pay system introduced in 2023 and the Customer Relationship Management and Microsoft Office 365 Sharepoint systems. Further investment is planned for a new online booking platform within W5 to enhance the visitor experience. A digital screen is planned for the external wall of W5 within the Odyssey Place. A sector-leading electronic point of sale system introduced in The SSE Arena, Belfast is to be expanded to W5. The investment is planned over a two-year period.

The LIFE capital project completed in 2023 and will be further enhanced through a state-of-the-art fit out with modern computer equipment and screens. W5 LIFE is operated in collaboration with a number of industry partners to further the STEM, digital and life sciences education agenda.

With the redevelopment of Odyssey Place investment is planned within the food and beverage areas within The SSE Arena, Belfast with an updated suite and concourse offering.

The Belfast Giants is a key part of the community work the Charity undertakes and the ice plant which has been in place since the start of the Odyssey project is to be replaced in 2024. This is a financially significant investment of £1 million.

Detailed Business and Strategic Plans have been prepared for the Group and Charity to meet these challenges:

The Charity:

- continues to operate the science and discovery centre, attracting visitor numbers of in excess of 270,000 (plus 30,000 through outreach programmes), to contribute to the advancement of scientific knowledge and education.
- builds full financial support for W5 into the short and medium-term financial budgets for both revenue and capital expenditure.
- generates rental income from the hire of The SSE Arena, Belfast to host a broad programme of music, sport and family shows.
- plans capital spend on The SSE Arena, Belfast to improve the building and facilities in order to maintain the facilities to a high standard and to keep it up to date with the latest developments in the market.
- plans capital expenditure on the whole Odyssey building and surrounding site encompassing the car park and road infrastructure to ensure the facilities are maintained for future generations.
- promotes the STEM and life science agenda through the establishment of W5 LIFE.

The trading subsidiaries:

- generate income (in OML Belfast Limited) through car parking revenue, sponsorship, merchandise commission, food and beverage sales at events held in The SSE Arena, Belfast attracting audiences of in excess of 550,000, and ticket income from Belfast Giants ice hockey games which is reinvested in the charitable activities of the Charity.
- generate income (in Odyssey Property Company) from rental of Odyssey Place and advertising revenue
- produce income (in W5 Online Limited) from retail, cafe, sponsorship and corporate hire.
- set budgets and new activities to provide funds for the Charity for reinvestment in the charitable activities of the Group.
- generate funds to sustain the Charity's main charitable objectives

More information on the Charity's achievements and objectives are detailed on pages 7 to 35.

Reference and administrative details

The Trustees who served during the year and up to the date of approving these financial statements are as listed on page 90. Other administrative details are included on page 90.

EXEMPTIONS FROM DISCLOSURE

Medium companies' exemption

This report has been prepared in accordance with the special provisions relating to medium companies within Part 15 of the Companies Act 2006.

FUNDS HELD AS A CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

There are no funds held as custodian Trustee on behalf of others.



STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The Trustees (who are also directors of The Odyssey Trust Company for the purposes of company law) are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulation.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2015).
- make judgments and estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the Group 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 charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

So far as each of the Directors/Trustees in office at the date of approval of these financial statements is aware:

- there is no relevant audit information of which the Group and charitable company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as Directors/Trustees in order to make themselves aware of any relevant audit information and to establish that the group and charitable company's auditors are aware of that information.

INDEPENDENT AUDITORS

The auditors, Moore (NI) LLP have indicated their willingness to continue in office, and a resolution concerning their reappointment will be proposed at the next Board Meeting.

By order of the Board.



M McDowell
Chair and Trustee

20 November 2023



Independent auditors' report to the members of The Odyssey Trust Company Limited

Report on the audit of the financial statements

OPINION

We have audited the group and parent charitable company financial statements of The Odyssey Trust Company Limited (the 'charitable company') for the year ended 31 March 2023 which comprise the group and parent statement of financial activities, the group and parent balance sheets, the group cash flow statement for the year then ended, the accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group and parent charitable company's affairs as at 31 March 2023 and of the group and parent charitable company's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and the parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the group and parent charitable company's ability to continue as a going concern.

OTHER INFORMATION

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.
We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of our audit:
• the information given in the Trustees' Annual Report, including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
• the Trustees' Annual Report, including the Strategic Report have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Trustees' Annual Report and the Strategic Report. We have nothing to report in the respect.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
• adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
• the financial statements are not in agreement with the accounting records and returns; or
• certain disclosures of directors' remuneration specified by law are not made; or
• we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Annual Report and trustees' responsibilities statement, as set out on page 50, the trustees (who are also directors of the group and parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal

control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

The objectives of our audit in respect of fraud, are to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the group and parent charitable company.

Based on our understanding of the group and parent charitable company and the environment in which they operate, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2008 and Companies Act 2006, and we considered the extent to which non-compliance with these might have a material effect on the financial statements. We evaluated management's incentive and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to the posting of inappropriate journal entries and management bias in key accounting judgements and estimates. Our approach was as follows:

• We obtained an understanding of the legal and regulatory requirements applicable to the group and parent charitable company and considered that the most significant are the Companies Act 2006, the Charities Act (Northern Ireland) 2008(13) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
• Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
• Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
• Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
• Reviewing terms and conditions of significant contracts;
• Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also

• Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal

control.
• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
• Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group and parent charitable company to cease to continue as a going concern.
• Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

THE USE OF OUR REPORT

This report is made solely to the group and parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the group and parent charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the group and the parent charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

R. I. Peters Gallagher

20 November 2023

Dr Rosemary Peters Gallagher OBE FCA
(Senior Statutory Auditor)
for and on behalf of Moore (N.I.) LLP
Chartered Accountants and Statutory Auditors
Belfast

4th Floor Donegall House
7 Donegall Square North
Belfast
BT1 5GB



Group statement of financial activities for the year ended 31 March 2023

	Notes	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £
Incoming resources							
Incoming resources from generated funds:							
Activities for generating funds	5	14,495,909	2,231,258	**16,727,167**	6,740,470	849,335	7,589,805
Investment income		54,431	51	**54,482**	28,205	-	28,205
		14,550,340	2,231,309	**16,781,649**	6,768,675	849,335	7,618,010
Other Incoming Resources							
Grants	6	-	151,250	**151,250**	367,744	160,439	528,183
Incoming resources from charitable activities	6	2,267,612	1,981,721	**4,249,333**	493,978	1,366,599	1,860,577
Total incoming resources		16,817,952	4,364,280	**21,182,232**	7,630,397	2,376,373	10,006,770
Resources expended							
Expenditure on generating funds:							
Expenditure on trading activities	7	10,334,508	2,149,053	**12,483,561**	5,966,098	1,510,103	7,476,201
Investment management costs	7	64,743	-	**64,743**	25,316	-	25,316
		10,399,251	2,149,053	**12,548,304**	5,991,414	1,510,103	7,501,517
Expenditure on charitable activities and Governance	7	4,054,834	3,825,704	**7,880,538**	2,906,323	1,971,901	4,878,224
Total resources expended		14,454,085	5,974,757	**20,428,842**	8,897,737	3,482,004	12,379,741
Net gains/(losses) on investments	15,28	(76,685)	-	**(76,685)**	27,134	-	27,134
Net (outgoing)/incoming resources before transfers of goodwill		2,287,182	(1,610,477)	**676,705**	(1,240,206)	(1,105,631)	(2,345,837)
Taxation	11	10,100	-	**10,100**	(1,965)	-	(1,965)
Transfers	28	(654,791)	654,791	**-**	(27,115)	27,115	-
Net movement in funds		1,642,491	(955,686)	**686,805**	(1,269,286)	(1,078,516)	(2,347,802)
Reconciliation of funds:							
Total funds brought forward	28	11,346,221	33,917,835	**45,264,056**	12,615,506	34,996,352	47,611,858
Total funds carried forward	28	12,988,712	32,962,149	**45,950,861**	11,346,220	33,917,835	45,264,056

Group balance sheet as at 31 March 2023

	Notes	2023 £	2022 £
Fixed assets			
Intangible assets	13	-	-
Tangible assets	14	**43,200,761**	43,232,983
Investments	15	**1,020,599**	1,096,704
		44,221,360	44,329,687
Current assets			
Stocks	17	**388,383**	229,961
Debtors: Amounts falling due after one year	18	**130,470**	186,406
Debtors: Amounts falling due within one year	18	**1,749,828**	1,010,603
Investments	19	**500,251**	1,500,053
Cash at bank and in hand	20	**7,844,555**	8,402,809
		10,613,487	11,329,832
Creditors: amounts falling due within one year	22	**(6,436,698)**	(6,372,380)
Net current assets		**4,176,789**	4,957,452
Total assets less current liabilities		**48,398,149**	49,287,139
Creditors: amounts falling due after more than one year	23	**(2,447,288)**	(4,023,083)
Net assets		**45,950,861**	45,264,056
Funds			
Unrestricted funds:	28		
General reserve		**6,191,908**	5,093,781
Designated funds		**6,796,804**	6,252,440
Restricted funds:	28	**32,962,149**	33,917,835
Total funds	28	**45,950,861**	45,264,056

The notes on pages 59 to 89 are an integral part of these financial statements.

The financial statements on pages 55 to 89 were authorised for issue by the Board of Trustees/ Directors and were signed on its behalf by:

M McDowell
Director

M Pitt
Director

20 November 2023

Company number: NI033106
Charity number: 100113

Charity balance sheet as at 31 March 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	14	**26,377,846**	24,864,455
Investments	15	**1,020,599**	1,096,704
Investments in subsidiary undertakings	16	**1,958,957**	1,958,957
		29,357,402	27,920,116
Current assets			
Debtors: amounts falling due after one year	18	**130,470**	186,406
Debtors: amounts falling due within one year	18	**4,458,374**	884,692
Investments	19	**500,251**	1,500,053
Cash at bank and in hand	20	**268,392**	1,897,481
		5,357,487	4,468,632
Creditors: amounts falling due within one year	22	**(2,901,774)**	(1,384,271)
Net current assets		**2,455,713**	3,084,361
Total assets less current liabilities		**31,813,115**	31,004,477
Creditors: amounts falling due after more than one year	23	**(1,827,195)**	(3,182,165)
Net assets		**29,985,920**	27,822,312
Funds			
Unrestricted funds:			
General reserves	28	**17,560,511**	15,159,187
Designated funds		**4,043,431**	3,239,734
Restricted funds:	28		
Restricted funds	28	**8,381,978**	9,423,391
Total funds	28	**29,985,920**	27,822,312

The amount of the profit in the financial statements of the charitable company was £2,163,608 (2022 loss: £(1,972,925)).

The notes on pages 59 to 89 are an integral part of these financial statements.

The financial statements on pages 55 to 89 were authorised for issue by the Board of Trustees/ Directors and were signed on its behalf by:



M McDowell
Director



M Pitt
Director

20 November 2023

Company number: NI033106
Charity number: 100113

Group statement of cash flows for the year ended 31 March 2023

	2023 £	2022 £
Cash flows from operating activities		
Net incoming/(outgoing) resources for the year	**686,805**	(2,347,802)
Adjustments for:		
Loss on sale of fixed assets	**456**	28,108
Loss/(gain) on investments	**76,685**	(27,134)
Dividend income	**(26,111)**	(26,548)
Investment income	**(28,371)**	(1,657)
Taxation	**(10,100)**	1,965
Depreciation charge	**2,752,079**	2,571,029
Movement in debtors	**(688,553)**	39,651
Movement in creditors	**(828,401)**	1,446,263
Movement in stock	**(158,422)**	(77,218)
Bank interest	**190,174**	44,337
Net cash generated from operating activities	**1,966,241**	1,650,994
Cash flows from investment activities		
Payments to acquire of tangible assets	**(2,720,312)**	(2,672,368)
Bank Charges and Income	**(161,803)**	(42,680)
Dividend income	**26,111**	26,548
Net movement in investments	**999,218**	4,744,740
Net cash used in investing activities	**(1,856,786)**	2,056,240
Cash flows from financing activities		
Bank loans received	**355,583**	257,474
Loan repayments made	**(1,023,292)**	(200,373)
Net cash generated/ (used in) from financing activities	**(667,709)**	57,101
Net (decrease)/increase in cash and cash equivalents	**(558,254)**	3,764,335
Cash and cash equivalents at the beginning of the year	**8,402,809**	4,638,474
Cash and cash equivalents at the end of the year	**7,844,555**	8,402,809
Change in cash and bank balances for the year	**(558,254)**	3,764,335

Notes to the financial statements for the year ended 31 March 2023

1 GENERAL INFORMATION

The Odyssey Trust Company Limited (the "charity") is a private company limited by guarantee and incorporated in Northern Ireland. The Registered Office is 2 Queen's Quay, Belfast, BT3 9QQ. The members of the charity are the directors named on page 88. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the Charity.

The principal activity of the group is to hold, manage, safeguard and develop the investment in the Odyssey Project for the benefit of all the people of Northern Ireland.

2 STATEMENT OF COMPLIANCE

The Group and individual financial statements of The Odyssey Trust Company Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, ''Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act (Northern Ireland) 2008(13) and the Companies Act 2006.

3 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated and separate financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

3.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These group and charity financial statements have been prepared on a going concern basis in accordance with the Charities Act (Northern Ireland) 2008(13), the Companies Act 2006, the Financial reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and relevant sections of the Statement of Recommended Practice "Accounting and Reporting by Charities (Revised 2015)", applicable to charities preparing their financial statements in accordance with the FRS 102.

The Odyssey Trust Company Limited 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 policies.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group and charity accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 4.

The financial statements are presented in Sterling (£) with all values rounded to the nearest £1, except where otherwise indicated.

The company has taken advantage of the exemption in section 408 of the Companies Act from presenting its individual profit and loss account.

3.2 BASIS OF CONSOLIDATION

The group consolidated financial statements include the financial statements of the Charitable Company and all of its subsidiary undertakings made up to 31 March 2023.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Where the group owns less than 50% of the voting powers of an entity but controls the entity by virtue of an agreement with other investors, which give it control of the financial and operating policies of the entity it accounts for that entity as a subsidiary.

Where a subsidiary has different accounting policies to the Group, adjustments are made to those

subsidiary financial statements to apply the Group's accounting policies when preparing the consolidated financial statements.

Any subsidiary undertakings or associates sold or acquired during the year are included up to, or from, the dates of change of control or change of significant influence respectively.

All intra-group transactions, balances, income and expenses are eliminated on consolidation. Adjustments are made to eliminate the surplus/deficit arising on transactions with associates to the extent of the Group's interest in the entity.

3.3 GOING CONCERN

The going concern basis is considered appropriate due to the strength of the charity's balance sheet which would allow the charity to continue to operate in the event that there was either a significant or prolonged reduction in income or an unexpected increase in costs, or both. The Trustees have reviewed and challenged several potential financial scenarios identifying necessary actions to reduce costs, optimise cash flow and reserve levels based on how the economic downturn and cost of living crisis may impact on the charity's operations. The financial forecasts include:

- high levels of inflation
- increased interest rates impacting the interest to be paid on the Coronavirus Business Interruption Loan
- higher rates achieved on treasury deposits
- use of other financial instruments such as Treasury Bills giving higher returns
- additional £500,000 capital payment applied to the Coronavirus Business Interruption Loan to reduce the interest paid
- reduction in admissions income, retail, café and gift aid due to cost of living crisis and
- decreased sponsorship

The use of the going concern basis of accounting is appropriate for a 12 month period from the date of approving the financial statements as the Trustees are satisfied with the cash flow forecasts demonstrate that there is access to sufficient liquidity through the use of unrestricted reserves and the Coronavirus Business Interruption Loan to enable the Group or Charity to continue as a going concern.



3.4 GOODWILL

Goodwill arising on consolidation represents the excess of the fair value of the consideration given over the fair values of the identifiable net assets acquired. Negative goodwill arising on acquisitions is capitalised as an intangible asset and is written back to the Statement of Financial Activities in accordance with the depreciation policies of the assets which when fair valued resulted in the negative goodwill.

3.5 TANGIBLE FIXED ASSETS

Freehold and long leasehold buildings are stated at cost. Other tangible fixed assets are stated at their purchase cost, together with any incidental expenses of acquisition.

Assets under construction

Assets under construction are stated at cost. They will be reclassified and depreciated when the related assets are made available for use.

Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, on a straight-line basis over the expected useful economic lives of the assets concerned. The principal annual rates used are as follows:

Land	–	nil
Long leasehold buildings	–	2% of cost
Plant and machinery	–	5% - 25% of cost
Fixtures and fittings	–	5% - 25% of cost
Exhibits	–	25% - 33.3% of cost
Motor Vehicles	–	25% of cost
Car parks	–	12.5% - 25% of cost

No depreciation is charged until the asset is brought into use. Land is not depreciated.

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

3.6 FIXED ASSET INVESTMENTS

Fixed asset investments are stated at historical cost less impairment.

3.7 CURRENT ASSET INVESTMENTS

Investments in listed company shares, which have been classified as current asset investments, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

3.8 STOCKS

Stocks are valued at the lower of cost and estimated net realisable value. Stocks are recognised as an expense in the period in which the related revenue is recognised.

At the end of each reporting period stocks are assessed for impairment. If an item of stock is impaired, the identified stock is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the statement of financial activities. Where a reversal of the impairment is recognised the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the statement of financial activities.

3.9 CASH AND CASH EQUIVALENTS

Cash and cash equivalents includes cash in hand and deposits held at call with banks, other short-term highly liquid investments with original maturities of 3 months or less. Current asset investments are deposits held with banks with maturities of 12 months or less and deposits which is not readily convertible into cash.

3.10 GOVERNMENT GRANTS

Government grants are recognised when it is reasonable to expect that the grants will be received and that all related conditions will be met, usually on submission of a valid claim for payment.

Government grants in respect of capital expenditure are credited to a deferred income account and are released to profit over the expected useful lives of the relevant assets by equal annual instalments.

Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

3.11 FINANCIAL INSTRUMENTS

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including trade and other debtors and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the statement of financial activities.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the statement of financial activities.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other payables are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been received in the ordinary course of business from suppliers. Trade payables are classified into amounts falling due within one year if payment is due within one year or less. If not, they are presented as amounts falling due after one year.

Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

3.12 LEASING COMMITMENTS

Rentals payable under operating leases are charged in the statement of comprehensive income on a straight-line basis over the lease term.

3.13 FUND ACCOUNTING

The organisation has various types of funds for which it is responsible and which require separate disclosure. A definition of the various types of funds is as follows:

Restricted funds

Restricted funds are to be used for specified purposes as laid down by each donor. Expenditure which meets these criteria is identified to the fund, together with a fair allocation of overheads and support costs. The aim and use of each restricted fund is set out in the notes to the financial statements.

Funds received for the restricted purpose of providing fixed assets are accounted for immediately as restricted funds. The treatment of the fixed assets purchased with the funds depends on the basis on which they are held. The terms of the funding may require that the fixed asset be included within restricted funds.

Unrestricted funds

General funds are unrestricted funds received or generated and which are expendable at the discretion of the Directors in furtherance of the objectives of the Charity and which have not been designated for other purposes. Designated funds comprise unrestricted funds that have been set aside by the Directors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

3.14 INCOMING RESOURCES

Voluntary income relates to donated consumables received by W5, which were valued at market value. The total income equivalent of the gift has been recognised within incoming resources as a gift in kind and the equivalent charge has been included within office expenses.

Activities for generating funds relates to trading incomes of the subsidiary companies of the group who gift aid all taxable profits to the Charity through a covenanted payment and recognised in the statement of financial activities.

Investment income relates to bank interest received on cash deposits and dividend income from securities held by the group.

Income from charitable activities includes income received from The SSE Arena rental. Charitable income from W5 relates substantially to admissions, education and funded programmes.

Trading income represents the invoiced value of goods supplied during the year excluding value added tax. Revenue is recognised upon provision of the service to the customer.

Rental income is recognised evenly over the period to which it relates.

3.15 RESOURCES EXPENDED

Resources expended are accounted for on an accruals basis and are included in the Statement of Financial Activities for the period to which they relate.

Expenditure on generating funds are those costs included in commercial trading activities of the subsidiary that raise funds.

Charitable activities include expenditure associated with the projects undertaken by the Charity in the furtherance of its charitable objectives, and include both direct costs and support costs relating to these activities.

Governance costs include those incurred in the governance of the Charity and are primarily associated with constitutional, statutory and strategic matters.

Support costs include staff costs and certain central overheads. These have been allocated between these categories on a basis that is consistent with the use of the resource, such as time allocation, floor space or percentage usage.

3.16 EMPLOYEE BENEFITS

The Company provides a range of benefits to employees, including paid holiday arrangements and defined contribution pension plans.

(i) Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

(ii) Defined contribution pension plans

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations. The contributions are recognised as an expense when they are due and are allocated to the unrestricted funds. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

3.17 RECOGNITION OF LIABILITIES

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Charity to pay out resources.

4 CRITICAL JUDGEMENTS AND ESTIMATION UNCERTAINTY

Critical judgements in applying the Group and charitable company's accounting policies
There are no critical judgements in applying the Group and charitable company's policies.

Key management estimates and assumptions
There are no key accounting estimates and assumptions in applying the Group and charitable company's accounting policies.

5 ACTIVITIES FOR GENERATING FUNDS

	Unrestricted Funds 2023 £	**Restricted Funds 2023 £**	**Total Funds 2023 £**	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
Arena	12,549,842	-	**12,549,842**	4,503,645	-	4,503,645
W5	-	1,219,049	**1,219,049**	-	451,075	451,075
Estates income	1,946,067	1,012,209	**2,958,276**	2,236,825	398,260	2,635,085
	14,495,909	2,231,258	**16,727,167**	6,740,470	849,335	7,589,805

The above reflect trading incomes of the subsidiary companies of the group which gift aid up all taxable profits to the Charity.

6 OTHER INCOMING RESOURCES

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
Grants						
- Covid 19 Government Support	-	-	**-**	367,744	127,112	494,856
Odyssey Ice Academy	-	-	**-**	-	19,827	19,827
Friendship Four	-	51,250	**51,250**	-	13,500	13,500
Screen Contribution	-	100,000	**100,000**	-	-	-
	-	151,250	**151,250**	367,744	160,439	528,183
Incoming resources from charitable activities						
Arena	2,267,612	-	**2,267,612**	493,978	-	493,978
W5	-	1,981,722	**1,981,722**	-	1,366,599	1,366,599
	2,267,612	2,132,972	**4,400,584**	861,722	1,527,038	2,388,760

Other incoming resources relate to grants received for the Friendship Four to enable the hosting of the Friendship Four ice hockey tournament and a screen contribution received from the Odyssey Place tenant Matagorda Limited towards a screen on the W5 external wall within the Odyssey Place.

The prior year grant income represents income received by the group in relation to the government furlough scheme due to the impact of operating closures as a result of COVID-19.

Incoming resources from charitable activities represents the charitable income of the group. The Arena charitable income relates to rental income. The W5 charitable income substantially relates to admissions, education and funded projects.

7 RESOURCES EXPENDED

	Trading activities £	Investment management costs £	Charitable activities £	Governance £	Total 2023 £	Trading activities £	Investment management costs £	Charitable activities £	Governance £	Total 2022 £
Costs directly allocated to activities										
Cost of sales	1,834,460	-	29,691	-	**1,864,151**	602,653	-	19,924	-	622,577
Employee costs	4,432,866	57,087	1,669,325	114,174	**6,273,452**	3,127,285	17,494	996,870	37,134	4,178,783
Marketing	50,681	-	163,214	-	**213,895**	16,016	-	37,245	-	53,261
Arena event costs	3,379,814	-	1,641,191	-	**5,021,005**	2,263,600	-	450,460	-	2,714,060
Legal and consultancy	81,480	7,656	18,752	53,089	**160,977**	5,172	-	18,452	119,634	143,258
Odyssey Ice Academy	-	-	-	-	**-**	-	-	13,897	-	13,897
Friendship Four	-	-	23,422	-	**23,422**	-	-	-	-	-
Establishment costs	1,712,368	-	1,328,689	-	**3,041,057**	683,646	-	741,724	-	1,425,370
Training	28,426	-	6,000	-	**34,426**	13,592	-	-	-	13,592
Repairs and maintenance	252,824	-	3,077	-	**255,901**	151,658	-	11,650	-	163,308
Travel and subsistence	48,588	-	1,085	-	**49,673**	20,501	-	3,037	-	23,538
Miscellaneous	169,281	-	(5,523)	-	**163,758**	69,037	7,822	19,730	300	96,889
Office expenses (W5)	4,700	-	118,568	-	**123,268**	1,424	-	88,114	-	89,538
Depreciation (W5)	-	-	968,942	-	**968,942**	-	-	648,301	-	648,301
Support costs allocated to activities										
Office expenses	18,654	-	36,796	12,649	**68,099**	93,485	-	7,692	13,899	115,076
Depreciation	389,850	-	1,393,287	-	**1,783,137**	389,850	-	1,532,877	-	1,922,727
Bank charges and interest payable	29,855	-	160,318	-	**190,173**	5,050	-	39,287	-	44,337
Employee costs	49,714	-	95,284	48,508	**193,506**	33,232	-	37,189	40,808	111,229
Total resources expended	12,483,561	64,743	7,652,118	228,420	**20,428,842**	7,476,201	25,316	4,666,449	211,775	12,379,741

8 NET INCOMING/(OUTGOING) RESOURCES

Net incoming/(outgoing) resources are stated after charging:

	2023 £	2022 £
Depreciation	**2,752,079**	2,571,029
Auditors remuneration - audit	**63,301**	41,115
- other services	**2,500**	11,807
Staff costs	**6,466,958**	4,290,012
Operating leases - office equipment	**5,819**	6,508
Operating lease rentals - buildings	**18,752**	18,452
Operating lease rentals - accommodation	**77,268**	79,936
Loss on the sale of tangible fixed assets	**456**	28,108
Impairment of inventory	**934**	(896)
Impairment of trade debtors	**2,863**	7,694
Stock recognised as an expense	**2,393,729**	784,183

9 TRUSTEES'/DIRECTORS' REMUNERATION

No remuneration was paid to the Trustees/Directors during the year.
Expenses reimbursed to eight Trustees/Directors for their travel costs amounted to £2,381 (2022: £1,008).

10 STAFF COSTS

	Group		Company	
Group	**2023 £**	**2022 £**	**2022 £**	**2021 £**
Wages and salaries	**5,528,267**	3,616,790	**15,707**	-
Social security costs	**481,106**	320,447	**1,366**	-
Other pension costs	**457,585**	352,775	**912**	-
	6,466,958	4,290,012	**17,985**	-



10 STAFF COSTS (CONTINUED)

The average monthly number of employees during the year was made up as follows:

	Group		Company	
	2023 Number	2022 Number	2023 Number	2022 Number
Monthly Paid	**177**	117	**1**	-

	Group		Company	
	2023 Number	2022 Number	2023 Number	2022 Number
Giants	**28**	20	**-**	-
Arena	**79**	45	**-**	-
W5	**49**	35	**1**	-
Estates	**9**	9	**-**	-
Administration	**12**	8	**-**	-
	177	117	**1**	-

There are no employees whose remuneration amounted to over £60,000 in the year employed within the charity.

The number of employees whose remuneration amounted to over £60,000 in the year and employed within the subsidiary OML Belfast Limited was as follows:

Group	2023 Number	2022 Number
£60,001 - £70,000	**1**	1
£70,001 - £80,000	**-**	-
£80,001 - £90,000	**2**	2
£90,001 - £100,000	**-**	-
£100,001 - £110,000	**-**	-
£110,001 - £120,000	**-**	-
£120,001 - £130,000	**-**	-
£130,000 - £140,000	**-**	1
£140,000 - £150,000	**1**	-

Pension contributions of £111,601 (2022- £84,087) were paid to personal pension plans by the Group in respect of employees whose remuneration amounted to over £60,000 in the year.



KEY MANAGEMENT

The group consider key management personnel to include senior employees and directors of its wholly owned subsidiaries whowhatwherewhenwhy and OML Belfast Limited.

The employee benefits of key management personnel of whowhatwherewhenwhy total £184,829 (2022 - £188,643).

The employee benefits of key management personnel including directors of OML Belfast Limited total £971,438 (2022 - £823,357)

The employee benefits of key management personnel including directors for the group were £1,156,267 (2022 - £1,012,000)

The company had one employee and its directors (2022: none).

11 TAX

(a) Tax on profit on ordinary activities

The tax credit/(charge) is made up as follows:	2023 £	2022 £
Total tax credit/(charge)	**10,100**	(1,965)

(b) Factors that may affect future tax charges

It was announced in the UK Government's budget on 3 March 2021 that the main UK corporation tax rate will increase to 25% from the 1 April 2023.

The Deferred Tax balances therefore in the accounts, reflect this future change.

(c) Deferred Tax

Deferred taxation provided in the financial statements and the amounts not provided are as follows:	£
At 1 April 2022	**6,038**
Credit for the year	**10,100**
At 31 March 2023	**16,138**

12 PROFIT FOR THE FINANCIAL YEAR

The parent undertaking has not presented its own profit and loss account as permitted by section 408 of the Companies Act 2006. The amount of the profit in the financial statements of the parent undertaking was £2,163,608 (2022 loss – (£1,972,925)).

13 INTANGIBLE ASSETS

Group	Negative goodwill £
Cost	
At 1 April 2022 and **31 March 2023**	**(1,340,010)**
Amortisation	
At 1 April 2022 and **31 March 2023**	**1,340,010**
Net book value	
At 31 March 2023	**-**
At 31 March 2022	**-**

Negative goodwill arose on the acquisition of WhoWhatWhereWhenWhy.

14 TANGIBLE FIXED ASSETS

Group	Land £	Long leasehold buildings £	Plant and machinery £	Fixtures and fittings £	Exhibits £	Assets in construction £	Motor vehicles £	Car parks £	Total £
Cost									
At 1 April 2022	4,373,792	53,421,992	12,038,049	27,767,289	5,080,772	366,137	38,683	833,979	103,920,693
Additions	-	-	360,644	233,733	21,385	2,104,550	-	-	2,720,312
Disposals	-	-	-	(549,717)	(18,238)	-	-	-	(567,955)
Transfers	-	6,939	-	-	-	(6,939)	-	-	-
At 31 March 2023	**4,373,792**	**53,428,931**	**12,398,693**	**27,451,305**	**5,083,919**	**2,463,748**	**38,683**	**833,979**	**106,073,050**
Depreciation									
At 1 April 2022	-	21,894,487	11,988,846	24,127,806	2,479,684	-	3,991	192,895	60,687,709
Charge for the year	-	1,071,706	27,469	641,944	970,074	31,523	9,363	-	2,752,079
Disposals	-	-	-	(549,717)	(17,782)	-	-	-	(567,499)
At 31 March 2023	**-**	**22,966,193**	**12,016,315**	**24,220,033**	**3,431,976**	31,523	**13,354**	**192,895**	**62,872,289**
Net book value									
At 31 March 2023	**4,373,792**	**30,462,738**	**382,378**	**3,231,272**	**1,651,943**	**2,432,225**	**25,329**	**641,084**	**43,200,761**
At 31 March 2022	4,373,792	31,527,503	49,203	3,639,484	2,601,088	366,137	34,692	641,084	43,232,983

14 TANGIBLE FIXED ASSETS (CONTINUED)

Company	Land £	Long leasehold buildings £	Plant and machinery £	Fixtures and fittings £	Car Parks £	Total £
Cost						
At 1 April 2022	2,002,796	32,328,878	7,592,446	27,215,134	833,979	69,973,233
Additions	-	355,107	-	2,337,276	-	2,692,383
Disposals	-	-	-	(537,063)	-	(537,063)
At 31 March 2023	**2,002,796**	**32,683,985**	**7,592,446**	**29,015,347**	**833,979**	**72,128,553**
Depreciation						
At 1 April 2022	-	13,551,068	7,592,446	23,772,070	193,194	45,108,778
Charge for the year	-	660,638	-	518,354	-	1,178,992
Disposals	-	-	-	(537,063)	-	(537,063)
At 31 March 2023	**-**	**14,211,706**	**7,592,446**	**23,753,361**	**193,194**	**45,750,707**
Net book value						
At 31 March 2023	**2,002,796**	**18,472,279**	**-**	**5,261,986**	**640,785**	**26,377,846**
At 31 March 2022	2,002,796	18,777,810	-	3,443,064	640,785	24,864,455

	2023 Group £	2022 Group £	**2023 Company £**	2022 Company £
Long leaseholds	**28,947,674**	29,981,510	**18,031,793**	18,675,778

In 2002 the Company entered into an agreement in which part of the property was sold and then leased back over 15 years. On 16 January 2012, a further sub-under lease was granted to the Company thereby increasing the interest of the Company in the property.

15 INVESTMENTS

MOVEMENT IN MARKET VALUE

	Group		Company	
	2023	2022	**2023**	2022
	£	£	**£**	£
Market value at 1 April	**1,096,704**	1,064,310	**1,096,704**	1,064,310
Additions at cost	**127,099**	388,189	**127,099**	388,189
Disposals at market value	**(121,500)**	(207,562)	**(121,500)**	(207,562)
Other movements in investment cash	**8,777**	8,173	**8,777**	8,173
(Decrease) in cash at bank and in hand	**(13,796)**	(183,540)	**(13,796)**	(183,540)
Net (losses)/gains on investment assets	**(76,685)**	27,134	**(76,685)**	27,134
Market value at 31 March	**1,020,599**	1,096,704	**1,020,599**	1,096,704

	Group		Company	
	2023	2022	**2023**	2022
	£	£	**£**	£
Historical Cost at 31 March	**1,032,038**	1,018,126	**1,032,038**	1,018,126

Investments and working cash balances are analysed for the group and company as follows:

	2023 Urestricted Funds £	2023 Total Funds £	2022 Total Funds £
Analysis by type of investment			
Bonds	**140,260**	**140,260**	122,775
Alternatives & multi-Asset	**168,834**	**168,834**	177,011
Equities UK	**189,745**	**189,745**	198,222
Equities Overseas	**399,335**	**399,335**	449,908
Emerging Markets	**20,003**	**20,003**	20,573
Global	**95,987**	**95,987**	107,984
Cash at bank and in hand	**6,435**	**6,435**	20,231
	1,020,599	**1,020,599**	1,096,704

The securities are managed and held on behalf of the company by Evelyn Partners. The securities are carried at market value as at the balance sheet date.

16 INVESTMENTS IN SUBSIDIARY UNDERTAKINGS

Conpany	Subsidiary companies £
Cost	
At 1 April 2022	76,933,370
At 31 March 2023	76,933,370
Amounts written off:	
At 1 April 2022	74,974,413
Write off in the year	-
At 31 March 2023	**74,974,413**
Net book value	
At 31 March 2023	**1,958,957**
At 31 March 2022	1,958,957

Name of Company	Nature of Business	Country of Incorporation or registration	Proportion of Ordinary shares held by company
Odyssey Construction Company Limited*	Dormant	Northern Ireland	100%
OML Belfast Limited*	Estate Management/ trading activities	Northern Ireland	100%
Odyssey Property Company1	Property	Great Britain	100%
WhoWhatWhereWhenWhy^*	Science Centre	Northern Ireland	100%
WhoWhatWhereWhenWhyonline Ltd*	Retail	Northern Ireland	100%
Silverstream Enterprises Limited*	Dormant	Northern Ireland	100%

The above companies operated principally in Northern Ireland. The companies investment in whowhatwherewhenwhy Ltd indirect ownership, all other investments are direct ownership.

^ A company limited by guarantee with charitable status (registered charity number XR38795). The company is registered with the charity commission for Northern Ireland (charity number NIC100112).

* The registered address of these subsidiary undertakings is 2 Queens Quay, Belfast, BT3 9QQ.

1 The registered address of this subsidiary undertaking is Collingham House, 6-12 Gladstone road, Wimbledon, London, England.

17 INVESTMENTS (CONTINUED)

SUBSIDIARY UNDERTAKINGS

The Charity owns the whole of the ordinary share capital of Odyssey Construction Company Limited, OML Belfast Limited, Odyssey Property Company and WhoWhatWhereWhenWhy. These subsidiaries donate their taxable profits to the Charity each year by gift aid. Their trading results for the year, as extracted from the audited financial statements are summarised below:

	OML Belfast Limited NI036962		Odyssey Property Company 04113355		W5 NI037861	
	2023 £	2022 £	2023 £	2022 £	2023 £	2022 £
Turnover	**16,175,910**	8,203,649	**255,437**	248,596	**3,462,247**	2,871,691
Cost of Sales	**(7,775,603)**	(4,038,154)	**-**	-	**(4,009,128)**	(2,371,041)
Gross Profit/ (Loss)	**8,400,307**	4,165,495	**255,437**	248,596	**(546,881)**	500,650
Operating Costs	**(4,969,574)**	(4,032,389)	**(530,000)**	(568,685)	**(507,794)**	(527,764)
Other Operating Income	**-**	317,744	**-**	-	**-**	-
Investment income	**6,643**	212	**389,850**	389,850	**51**	-
Net profit/(loss) pre tax	**3,437,376**	451,062	**115,287**	69,761	**(1,054,624)**	(27,114)
Taxation	**10,100**	(1,965)	**-**	-	**-**	-
Gift aid	**(3,470,805)**	(407,016)	**(115,287)**	(69,761)	**-**	-
Retained in subsidiary	**23,329**	42,081	**-**	-	**(1,054,624)**	(27,114)
Aggregate assets	**9,197,655**	6,617,150	**13,557,031**	13,811,196	**4,859,121**	5,733,853
Aggregate liabilities	**(8,919,513)**	(6,315,679)	**(13,531,356)**	(13,785,521)	**(520,032)**	(340,140)
Net assets	**278,142**	301,471	**25,675**	25,675	**4,339,089**	5,393,713

Odyssey Construction Company Limited and Silverstream Enterprises Limited are dormant subsidiaries for year ended 31 March 2023.

17 STOCKS

	Group		Company	
	2023 £	2022 £	**2023** £	2022 £
Goods for resale	**388,383**	229,961	**-**	-

The difference between the value of goods for resale and their replacement cost is not material. Stock is stated after provisions for impairment of £4,546 (2022: £3,612).

18 DEBTORS

	Group		Company	
	2023 £	2022 £	**2023** £	2022 £
Amounts falling due within one year:				
Trade debtors	**797,638**	437,063	**-**	-
Amounts owed by group undertakings	**-**	-	**4,280,657**	600,420
Other tax and social security	**-**	-	**27,624**	182,653
Deferred tax	**16,138**	6,038	**-**	-
Other debtors	**301,727**	219,652	**-**	-
Prepayments and accrued income	**634,325**	347,850	**150,093**	101,619
	1,749,828	1,010,603	**4,458,374**	884,692
Amounts falling due after more than one year:				
Prepayments	**130,470**	186,406	**130,470**	186,406
Total debtors	**1,880,298**	1,197,009	**4,588,844**	1,071,098

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.
Trade debtors is stated after provisions for impairment of £2,863 (2022 - £8,194).

19 CURRENT ASSET INVESTMENTS

	Group		Company	
	2023 £	2022 £	**2023** £	2022 £
Short term deposits	**500,251**	1,500,053	**500,251**	1,500,053

Investments in short term deposits have an original maturity date of 12 months or less.

20 CASH AT BANK AND IN HAND

The balances are analysed as follows:

	Group		Company	
	2023 £	2022 £	**2023** £	2022 £
Unrestricted funds to meet ongoing needs of the Charity	**6,079,809**	4,847,738	**258,378**	1,897,481
Restricted – Disability Sledges	**-**	4,092	**-**	-
Restricted for use - Arena	**494,111**	2,471,881	**-**	-
Restricted for use - W5	**834,054**	756,244	**-**	-
Restricted - Estate Management	**326,567**	295,081	**-**	-
Restricted Odyssey Place Screen	**100,000**	-	**-**	-
Restricted Giants	**-**	27,773	**-**	-
Restricted – Rank Foundation	**10,014**	-	**10,014**	-
	7,844,555	8,402,809	**268,392**	1,897,481

21 DEFERRED INCOME

Deferred income comprises deferred revenue grants and income for events to be held after the year end.

	Group £	Company £
At 1 April 2022	**3,235,362**	-
Amount released to incoming resources	**(3,235,362)**	-
Amount deferred in the year	**1,073,098**	-
At 31 March 2023	**1,073,098**	-

22 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2023 £	2022 £	**2023 £**	2022 £
Bank Loans	**1,528,701**	848,358	**1,386,468**	848,358
Hire Purchase Contract	**48,879**	48,879	**48,879**	48,879
Trade creditors	**1,429,285**	1,047,694	**94,162**	212,014
Amounts owed to group undertakings	**-**	-	**1,144,606**	38,233
Other tax and social security	**942,990**	239,852	**-**	-
Other creditors	**557,056**	386,017	**-**	8,798
Accruals	**856,689**	566,218	**227,659**	227,989
Deferred income	**1,073,098**	3,235,362	**-**	-
	6,436,698	6,372,380	**2,901,774**	1,384,271

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

23 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	2023 £	2022 £	**2023** £	2022 £
Bank loans	**1,692,779**	2,998,869	**1,692,778**	2,998,869
Hire Purchase Contract	**134,417**	183,296	**134,417**	183,296
Other creditors	**620,092**	840,918	**-**	-
	2,447,288	4,023,083	**1,827,195**	3,182,165

The Group entered into a commercial contract to benefit the future profitability and cash flows of part of the business. Under FRS 102, Section 21 Provisions & Contingencies, the present value of the future payments is accrued at the inception of the contract, while the potential future benefits will accrue over the next 4 years. The liability will be repaid over the next 4 years.
Analysis of the maturity of bank loans and hire purchase is given below:

	Group		Company	
Bank Loans	**2023** £	2022 £	**2023** £	2022 £
Amounts falling due within one year	**1,401,672**	759,439	**1,259,439**	759,439
Amounts falling due 1-2 years	**759,439**	759,439	**759,439**	759,439
Amounts falling due 2-5 years	**829,018**	2,088,457	**829,018**	2,088,457
	2,990,129	3,607,335	**2,847,896**	3,607,335

During the year the company made a capital investment financed with a bank loan over five years which is secured on the car park equipment purchased. In the prior year the company availed of the Coronavirus Business Interruption Loan Scheme CBILS provided by the government to support businesses during the pandemic. The CBILS loan term is for five years. The loan is secured by a debenture over the company's assets and cross company guarantees from all group companies. The amount of the CBILS is £2,812,500 (2022 £3,562,500). During the year OML Belfast Limited a trading subsidiary of the Odyssey Trust Company Limited financed insurance premiums with a bank loan over ten monthly repayments.

23 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR (CONTINUED)

	Group		Company	
Hire Purchase Contracts	**2023 £**	2022 £	**2023 £**	2022 £
Amounts falling due within one year	**42,056**	42,056	**42,056**	42,056
Amounts falling due 1-2 years	**42,056**	42,056	**42,056**	42,056
Amounts falling due 2-5 years	**73,597**	115,653	**73,597**	115,653
	157,709	199,765	**157,709**	199,765

The Group and Charity used a hire purchase contract to acquire car park equipment.

24 PENSIONS

The group and charity operates a defined contribution scheme in respect of eligible employees. The assets of the scheme are held separately from those of the group and charity in independently administered funds. Unpaid contributions outstanding at 31 March 2023 amounted to £70,826 (2022 - £34,629).

	Group		Company	
	2023 £	2022 £	**2023 £**	2022 £
Contributions payable by the charity for the year	**457,585**	352,775	**912**	-

25 OTHER FINANCIAL COMMITMENTS

Future minimum rentals payable under non-cancellable operating leases are as follows:

Group	2023 £	2022 £
Operating leases which expire:		
Within one year	**83,801**	62,018
In two to five years	**228,220**	282,988
	312,021	345,006

Charity	2023 £	2022 £
Operating leases which expire:		
Within one year	**16,520**	16,290
In two to five years	**51,492**	63,882
	68,012	80,172

26 FINANCIAL INSTRUMENTS

Group	2023 £	2022 £
Financial assets		
Cash at bank and in hand	**7,844,555**	8,402,809
Investments	**1,520,850**	2,596,757
Trade debtors	**797,638**	437,063
Other debtors	**301,727**	219,652
Accrued income	**253,597**	118,974
Financial assets held at amortised cost	**10,718,367**	11,775,255
Financial liabilities		
Bank Loans	**3,221,480**	3,847,227
Trade creditors	**1,429,285**	1,047,694
Other creditors	**1,177,148**	511,477
Accruals	**856,689**	566,217
Financial liabilities held at amortised cost	**6,684,602**	5,972,615

26 FINANCIAL INSTRUMENTS (CONTINUED)

Company	2023 £	2022 £
Financial assets		
Cash	**268,392**	1,897,481
Investments	**1,520,850**	2,596,757
Amounts owed by group undertakings	**4,280,657**	600,420
Accrued income	**1,699**	3,415
	6,071,598	5,098,073
Financial liabilities		
Bank Loans	**3,079,247**	3,847,227
Trade creditors	**94,162**	212,014
Amounts owed to group undertakings	**1,144,606**	38,233
Other Creditors	**-**	8,798
Accruals	**227,659**	227,989
	4,545,674	4,334,261

27 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Balances at 31 March 2023 are funded by:

Group	Unrestricted Funds £	Restricted Funds £	**Total Funds £**
Tangible fixed assets	10,348,626	32,852,135	**43,200,761**
Investments	1,020,599	-	**1,020,599**
Net current assets	4,066,775	110,014	**4,176,789**
Creditors: amounts falling due after more than one year	(2,447,288)	-	**(2,447,288)**
	12,988,712	32,962,149	**45,950,861**

Balances at 31 March 2022 are funded by:

Group	Unrestricted Funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	9,347,012	33,885,971	43,232,983
Investments	1,096,704	-	1,096,704
Net current assets	4,925,588	31,864	4,957,452
Creditors: amounts falling due after more than one year	(4,023,083)	-	(4,023,083)
	11,346,221	33,917,835	45,264,056

27 ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

Balances at 31 March 2022 are funded by:,

Charity	Unrestricted Funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	-	26,377,846	**26,377,846**
Investments	1,020,599	-	**1,020,599**
Investment in subsidiary undertaking	1,958,957	-	**1,958,957**
Net current assets/(liabilities)	20,451,581	(17,995,868)	**2,455,713**
Creditors: amounts falling due after more than one year	(1,827,195)	-	**(1,827,195)**
	21,603,942	8,381,978	**29,985,920**

Balances at 31 March 2022 are funded by:

Charity	Unrestricted Funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	-	24,864,455	24,864,455
Investments	1,096,704	-	1,096,704
Investments in subsidiary undertakings	1,958,957	-	1,958,957
Net current assets/(liabilities)	18,525,425	(15,441,064)	3,084,361
Creditors: amounts falling due after more than one year	(3,182,165)	-	(3,182,165)
	18,398,921	9,423,391	27,822,312

28 STATEMENT OF FUNDS

	Unrestricted funds			Restricted funds								
Group	**General reserves £**	**Designated funds £**	**Total unrestricted funds £**	**Construction fund £**	**Friend-ship Four fund £**	**Disability Sledges £**	**W5 fund £**	**Rank Foun-dation £**	**Screen Contri-bution £**	**Estate management fund £**	**Total restricted funds £**	**Total funds £**
At 1 April 2022	5,093,781	6,252,440	**11,346,221**	33,885,970	27,773	4,092	-	-	-	-	**33,917,835**	**45,264,056**
Income	16,817,952	-	**16,817,952**	-	51,250	-	3,166,821	34,000	100,000	1,012,209	**4,364,280**	**21,182,232**
Expenditures	(9,574,440)	(4,879,645)	**(14,454,085)**	(1,033,835)	(79,023)	(4,092)	(3,821,612)	(23,986)	-	(1,012,209)	**(5,974,757)**	**(20,428,842)**
Net loss on investment	(76,685)	-	**(76,685)**	-	-	-	-	-	-	-	**-**	**(76,685)**
Taxation	10,100	-	**10,100**	-	-	-	-	-	-	-	**-**	**10,100**
Transfers	(6,078,800)	5,424,009	**(654,791)**	-	-	-	654,791	-	-	-	**654,791**	-
At 31 March 2023	6,191,908	6,796,804	**12,988,712**	32,852,135	-	-	-	10,014	100,000	-	**32,962,149**	**45,950,861**

	Unrestricted funds			Restricted funds					
Charity	**General reserves £**	**Designated funds £**	**Total unrestricted funds £**	**Construction fund £**	**Rank Foundation £**	**Disability Sledges £**	**Friendship Four £**	**Total restricted funds £**	**Total fund £**
At 1 April 2022	15,159,187	3,239,734	**18,398,921**	9,405,799	-	4,092	13,500	**9,423,391**	**27,822,312**
Income	6,851,632	-	**6,851,632**	-	34,000	-	51,250	**85,250**	**6,936,882**
Expenditures	(157,597)	(3,412,329)	**(3,569,926)**	(1,033,835)	(23,986)	(4,092)	(64,750)	**(1,126,663)**	**(4,696,589)**
Net loss on invest-ment	(76,685)	-	**(76,685)**	-	-	-	-	**-**	**(76,685)**
Transfers	(4,216,026)	4,216,026	**-**	-	-	-	-	**-**	**-**
At 31 March 2023	17,560,511	4,043,431	**21,603,942**	8,371,964	10,014	-	-	**8,381,978**	**29,985,920**

28 STATEMENT OF FUNDS (CONTINUED)

The General reserve represents the funds of the Charity, which are not designated for particular purposes.

The Designated fund has been set up by the Directors to meet the requirement of the funders, to establish a reserve necessary to meet future funding obligations of the organisation and to sustain the project's viability in the longer term.

The Construction fund represents money received from the funders relating to the initial capital cost for construction of the project less depreciation.

The Rank Foundation represents money received from the Rank Foundation to fund a staff post for three years covering the staff costs and training for the position of a corporate social responsibility co–ordinator to facilitate school outreach programmes.

The screen contribution represents money received from the Odyssey Place tenant Matagorda Limited towards a digital screen on the W5 external wall within the Odyssey Place.

The W5 fund represents the income and expenditure for W5, the wholly owned subsidiary of the charity, which also has charitable status.

The Friendship Four fund represents money received from funders less expenditure incurred to enable the hosting of the Friendship Four ice hockey tournament.

The Estate Management fund is for the purpose of providing services for the entire Odyssey site, which are recharged to the tenants. These services include security, maintenance, cleaning, electricity and insurance.

The Odyssey Ice Academy fund is money received from the Department of Communities under the Uniting Opportunities grant. The programme delivers sessions on team building, communication, fitness and ice hockey to young people who struggle with poor mental health.

The disability sledges fund represents funding from the sports branch of the Department of Communities to purchase disability sledges and equipment to deliver access and participation on the ice to persons with disabilities.

29 CAPITAL COMMITMENTS

Amounts contracted for but not provided in the financial statements amounted:

	Group		Company	
	2023 £	2022 £	2023 £	2022 £
As at 31 March	-	1,907,656	-	1,907,656

30 GROUP INCOME AND EXPENDITURE SUMMARY

	2023 £	2022 £
Net operating profit(loss)	**838,148**	(2,252,773)
Operating profit/(loss)	**838,148**	(2,252,773)
Interest payable	**(190,174)**	(94,721)
Interest receivable	**28,731**	1,657
Profit/(Loss) on ordinary activities before taxation	**676,705**	(2,345,837)
Taxation credit/(charge)	**10,100**	(1,965)
Retained profit/(loss) for the year after tax	**686,805**	(2,347,802)

The above reflects the Trust's Income and Expenditure account as required by the Companies Act 2006 as opposed to that required under the relevant sections of the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their financial statements in accordance with the FRS 102 (Charities SORP (FRS 102)).

31 RELATED PARTY TRANSACTIONS

Company

The Company has identified the following transactions with its wholly owned subsidiaires, which must be disclosed under the terms of FRS 102 Section 33, "Related Party Disclosures".

	Nature of transaction	Amount of transaction 2023 £	Amount of transaction 2022 £	Amount owed from/(to) related party 2023 £	Amount owed from/(to) related party 2022 £
OML Belfast Limited	Income	**3,784,805**	407,016	**4,155,369**	169,460
	Expenditure	**(399,511)**	(492,275)	**(1,144,606)**	(38,233)
Odyssey Property Company Limited	Income	**115,287**	69,761	**115,287**	69,671
	Expenditure	**-**	-	**-**	-
Whowhatwhenwherewhy Limited	Income	**-**	-	**10,000**	10,000
	Expenditure	**(290,551)**	(926,905)	**-**	-
Whowhatwhenwherewhy Online Limited	Income	**-**	-	**-**	-
	Expenditure	**(4,925)**	-	**-**	-

32 FRIENDSHIP FOUR PROGRAMME

The Friendship Four event received grant funding at 31 March 2023 from the following bodies:

Belfast City Council	£26,250
Department for Communities	£25,000

The Belfast City Council funding is from a cultural multi annual fund and is to cover core costs of the event. The Department for Communities funding is for Friendship Four Legacy Activities

33 LIABILITY OF MEMBERS

The Odyssey Trust Company Limited is a company limited by guarantee without share capital. The liability of the members is limited to an amount not exceeding £10.

34 CONTINGENT LIABILITY

The National Lottery Community Fund has a floating charge over the assets of the ReDiscover 2 and ReDiscover 3 projects. This charge will crystallise in the event of default by the Charity's subsidiary under the terms of the contract. It is not practicable to estimate the financial effect of a potential default.

35 ULTIMATE CONTROLLING PARTY

The group consider the Board of Trustees to be their ultimate controlling party.



The Odyssey Trust Company Limited, Trustees, Management and Advisers

Chairperson
M McDowell

Trustees/Directors
M McDowell (Chairperson)
M Cuskeran
C O'Mullan
T Harrison
L Bourke
J Mills
C Magee
M Durkin
M Pitt
E M Kerr
K G McCorry

Investment Adviser
Evelyn Partners
The Linenhall
32-38 Linenhall Street Belfast
BT2 8BG

Bankers
Ulster Bank Limited
11-16 Donegall Square East Belfast
BT1 5UB

Bank of Ireland
1 Donegall Square South
Belfast
BT1 5LR

Independent Auditors

External
Moore (N.I.) LLP
Donegall House
7 Donegall Square North
Belfast
BT1 5GB

Internal
Ernst & Young LLP
22 Bedford Street
Belfast
Northern Ireland
BT2 7DT

Solicitors
Johns Elliot
40 Linenhall Street Belfast
BT2 8BA

Remuneration and Nomination Committee
L Bourke (Chairperson)
C Magee
M Durkin

Audit Risk and Investment Committee
M Pitt (Chairperson)
E M Kerr
J Mills

Company Secretary
J A Gillen

Registered Office
2 Queen's Quay
Belfast
BT3 9QQ

Chief Executive Officer
R Fitzpatrick

Director – Chief Experience Officer
A Doyle

Director – Chief Operating Officer
P McMahon

Group Head of Finance
J A Gillen

Associate Director, Estates and Facilities
C Barrington

Associate Director, Experience
C Cosgrave

Head of Hockey Operations and Commercial
S Thornton

Group Head of Education and Public Affairs
J Harvey

Head of Creative
A Lutton

Head of W5
V Denoon

Head of Food and Beverage
D McGinn

Head of Human Resources
R Murray

ODYSSEY TRUST

BELFAST GIANTS

THE SSE ARENA BELFAST

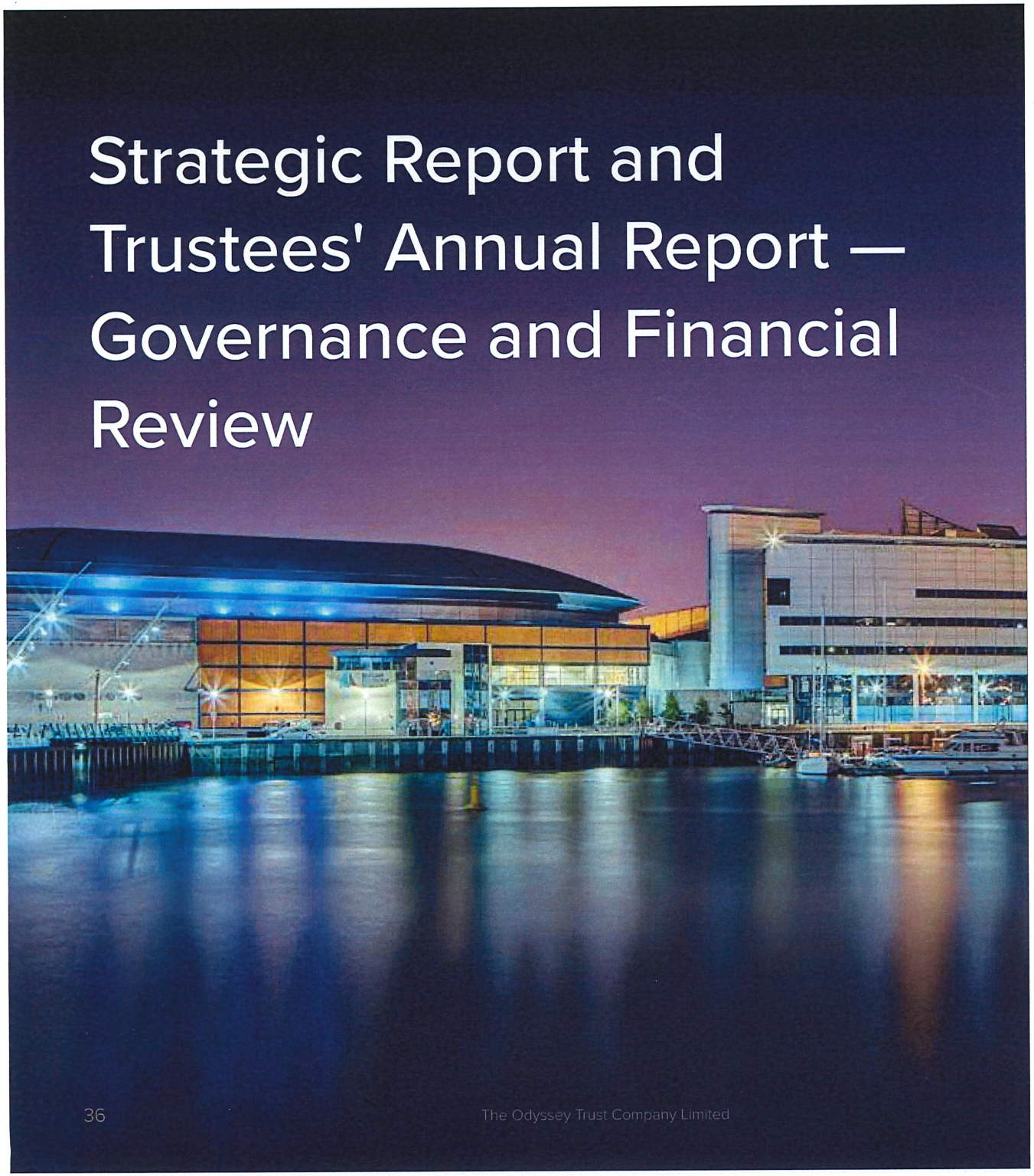
Learning Innovation For Everyone

Sólás

Northern Ireland - Charity number 100114

Annual report

Strategic Report and Trustees' Annual Report — Governance and Financial Review



The Odyssey Trust Company Limited

Governance

The Board of Trustees, who are also Directors of The Odyssey Trust Company Limited (the Company, the Charity, the Charitable company) for the purposes of the Companies Act 2006, presents its report and the audited financial statements of the company and its subsidiary companies (together the Group) for the year ended 31 March 2023.

The Trustees have adopted the provisions of the Companies Act 2006, the Charities Act (Northern Ireland) 2008 (13) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), effective 1 January 2015 (Charities SORP (FRS 102)), in preparing the Annual Report and financial statements of the Group and the Charitable company.

Company Number: NI033106 | Charity Commission NI number: 100113

Structure, Governance and Management

The Charity is a company limited by guarantee with charitable status (registered with the Charity Commission for Northern Ireland on 5 April 2016 (NIC 100113)); as such, it does not have any share capital. The Charity was established under a Memorandum of Association, which sets out the objects and powers of the charitable company and is governed under its Articles of Association. The Trustees are members of the Charity and in the event of the Charity being wound up as members they are required to contribute an amount not exceeding £10. The company, being a charity registered with the HMRC (XR23673) for the full year, has no liability to corporation tax.

Trustees and Directors

The Trustees of the Charity under the requirements of the Memorandum and Articles of Association are elected to serve on the Board for a period of four years and can be re-elected for a further period of up to six years. A special resolution was passed to extend the term of a Trustee by two years who held office between 1 January 2020 and 31 December 2021.

The Trustees seek to ensure that a broad representation of skills is properly reflected on the Board to include skills in the areas of finance, legal, science, education, health, marketing and property.

The Board currently consists of 11 Trustees/ Directors with a maximum of 12 Trustees/Directors (minimum 7) who meet throughout the year and are responsible for the strategic direction and policy of the Charity. During the financial year, the Board met six times making continued use of virtual platforms to facilitate meetings for Trustees who were unable to attend in person.

Sub committees of the Board consist of Audit, Risk and Investment Committee and Remuneration and Nomination Committee. The purpose of the Audit, Risk and Investment Committee is to monitor the effectiveness of financial reporting, internal control and risk management systems, processes and investments. The Remuneration and Nomination Committee determines and agrees with the Board the framework for the overall remuneration of the Chief Executive Officer and the Executive Team. The salaries of the Executive Team are reviewed annually.

Remuneration is reviewed annually and benchmarked against pay and benefits within similar sectors. The Charity endeavours to reflect the market rate to ensure the Charity can retain and attract staff at all levels across the business. The benefit package includes a cycle to work scheme, discounts in the shop and cafe, opportunities to attend W5 and the Belfast Giants with friends and family. The Charity prides itself on the support provided to staff, with a Health Plan in place for all full and part time staff.

A scheme of delegation is in place and day-to-day responsibility for the provision of the services rests with the Chief Executive Officer assisted by an Executive Team covering finance, corporate operations and experience. The Chief Executive Officer is responsible for ensuring that the Charity delivers the services specified and that key performance indicators are met.

Trustees' Induction and Training

New Trustees attend a detailed initial induction session which aims to familiarise them with their role and responsibilities and the background and purpose of the Group.

The induction sessions are led by the Chief Executive Officer and include the following areas:

- charitable objectives and purpose together with business and strategic plans;
- an overview of the main legal agreements within which the Group and Charity operate;
- the current financial position of the Group and Charity; and
- details of the key issues affecting the Group and Charity including a review of the risk register.

The Trustees/Directors have complied with the requirements to present a Strategic Report and Directors report under the Companies Act 2006 within the body of the Annual Report of the Trustees.

Financial Review

The Charity is pleased to report a return to a strong financial position following the challenges faced during the pandemic. The financial results for year ending 31 March 2023 represent the first full year of trading and overall the income increased by £11,175,462 (111.7%) attributable to the first full year of operations since the partial opening of the Charity in the prior year following the pandemic. This places the Charity in a solid position to face the new challenges of higher inflation, rising interest rates, increasing costs of living and the wider challenging economic landscape.

The SSE Arena, Belfast welcomed 687,315 visitors with the rescheduling of many events which had been postponed during the pandemic. W5 welcomed 270,335 visitors with the public re-engaging with a normalised year unaffected by the pandemic.

Charitable Activity
Charitable income increased by £2,354,756 (126.6%) with a full year of activity within W5 and SSE Arena. The restricted charitable income totalling £1,947,722 comprises W5 admissions £1,895,534, and grants for educational programmes £52,188. The unrestricted charitable income £2,267,612 is rental for events held at The SSE Arena, Belfast.

Other restricted incoming resources relate to Friendship Four funding totalling £51,250 from the Department for Communities and Belfast City Council. The remaining £100,000 is a contribution for a digital screen within the Odyssey Place on the W5 external wall.

Trading Activity
Income from trading activity increased by £9,171,362 (120.8%) with a full year of trading activity. Trading income relates to car park ticket income, sponsorship, corporate hire, retail, ticket sales from Belfast Giants games, food and beverage and estates income to maintain the Odyssey site. The trading activity contribution supports the Charity in achieving its charitable objectives.

£7,880,538
charitable spend in 2022-23

The Group financial statements for the financial year show net incoming resources before depreciation, taxation and gains/losses on investments of £3,505,469 (2022 - £198,058) with a total funds held at the end of the financial year of £45,950,861 (2022 - £45,264,056).

Charitable Expenditure
Expenditure on charitable activities totalled £7,880,538 (2022 - £4,878,224) showing a commitment by the Board of Trustees to deliver against the Charity's objectives. W5 LIFE opened a facility dedicated to addressing the skill requirements of Northern Ireland's ever increasing digital economy. A wide range of learning workshops and events were delivered by the Learning and Engagement team at W5, from Explore Your Universe and Destination Space to TechKnow Clubs – supported by Allstate, and the FIRST Tech Challenge. A special science camp was hosted for young people across Belfast in partnership with Belfast City Council. This inclusive camp aimed to help children engage with interesting and relevant STEM applications while enhancing attendees' digital, arts, and creative skills. The W5 Community Access Fund was launched, allowing eligible organisations to apply for grants of up to £500 to assist with costs relating to visiting W5. Some of these costs include entrance costs, parking fees, W5 workshops, and costs associated with one-off events at W5. W5's Bright Sparks camps returned providing holiday camp fun STEM experiences for children aged 8-14. Attendees had the opportunity to participate in various fun, hands-on STEM-based activities and sessions, including video game coding, filmmaking and animation, and sphero robotics challenges across both W5 and W5 LIFE. In collaboration with the British Council, 'A Bridge to France' returned to W5 inspiring primary school pupils through languages and STEM.

The STEM-led competition encourages pupils to use the skills and knowledge gained over the 12-week programme to build the most outstanding bridge to France. The programme brings together French celebrations, customs, culture, and language alongside discovering the amazing engineering involved in designing some of the most famous structures in France. The charitable expenditure includes employee costs delivering the programmes, education equipment and W5 building running costs.

£2,720,312 capital spend in 2022-2023

The Charity continued to support W5 during the year providing a subvention of £260,630 in 2023 (2022 - £552,135).

The Charity, in line with the objective to maintain and develop the facility to the highest standard, continued to invest in the maintenance and capital expenditure programme. This included capital expenditure of £2,720,312 during the year relating to the finalization of LIFE with internal fit out, SSE Arena ground floor bar "Off Ice" and Discovery floor area in W5, LED lighting in the SSE Arena to enhance the customer experience on ice hockey events and to reduce the carbon footprint with a reduction in power usage through efficiencies, new electricity meters with software programmes which will provide greater control over power usage identifying spikes in power consumption and minor W5 exhibit refurbishment. Capital expenditure in the prior year was £2,672,368.

£1,634,161
decrease in financial resources in 2022-2023

FINANCIAL RESOURCES

Investments and bank holdings decreased by £1,634,161 representing a decrease in bank and cash of £558,254, decrease in term deposits of £999,802 and a decrease in investments of £76,105. The decrease in bank and cash and short-term deposits is reflective of servicing the loan repayments on the Coronavirus Business Interruption Loan Scheme and capital expenditure. The investment decrease is reflective of the poor performance on the investment portfolio due to market conditions caused by high inflation and rising interest rates.

Trade debtors increased by £360,575 with a full year of trading in comparison to half a year of activity in the prior year. Prepayments and accrued income increased by £230,539 which include W5 gift aid claims due from HMRC and usual trading prepayments on insurance, maintenance and digital costs all uplifted as a result of the return to a normal trading year. Stock increased by £158,422 with an increase in perishable food and beverage stock given the return to a full trading year.

Trade creditors increased by £381,591 resultant from increased trading activity with the return to a normal trading year.

Other tax and social security increased by £703,140 with a VAT creditor in the current year and a 50% uplift in staffing numbers on the prior year with resultant higher tax and social security payroll costs. Other creditors and accruals increased by £240,684 include trading accruals which are higher due to increased trading activity. Deferred income decreased by £2,162,264 with significantly lower arena ticket monies held in advance with increased events in the current year which had been rescheduled due to Covid19.

Creditors include the Coronavirus Business Interruption Loan totaling £2,812,500, provided by the government to support businesses during the pandemic. The creditors also include a hire purchase contract for the purchase of car park equipment and a loan to finance insurance costs.

INVESTMENTS

The value of the portfolio as at the 31 March 2023 totals £1,020,599 (2022 - £1,096,704). The value of investments has decreased by £76,685. The fund manager performance is measured against benchmarks during the year on a quarterly basis. The charity's capital portfolio return for the financial year ended March 2023 decreased by 7% which is below the MSCI PIMFA Bal benchmark decrease of 3.23%. This has been a difficult year for investments with interest rates rising to combat high inflation. There had been an anticipation that interest rates would peak with interest rate cuts towards the end of the year. This has not been the case and there is a possibility of a global recession in 2023. Evelyn Partners continue to navigate the bumpy path to recovery within the stock markets and are confident the portfolio will hold its value in the longer term. The estimated gross yield on securities is 2.7% (2022 2.5%).

POLITICAL AND CHARITABLE DONATIONS

Neither the Charity nor the Group has made any political contributions during the year (2022: none)

GOING CONCERN

The going concern basis is considered appropriate due to the strength of the Charity's balance sheet which would allow the Charity to continue to operate in the event that there was either a significant or prolonged reduction in income or an unexpected increase in costs, or both. The Trustees have reviewed and challenged several potential financial scenarios identifying necessary actions to reduce costs, optimise cash flow and reserve levels based on how the economic downturn and cost of living crisis may impact on the Charity's operations. The financial forecasts include:

- high levels of inflation.
- increased interest rates impacting the interest to be paid on the Coronavirus Business Interruption Loan.
- higher rates achieved on treasury deposits.
- use of other financial instruments such as Treasury Bills giving higher returns.
- additional £500,000 capital payment applied to the Coronavirus Business Interruption Loan to reduce the interest paid.
- reduction in admissions income, retail, cafe and gift aid due to cost of living crisis.
- decreased sponsorship.

The use of the going concern basis of accounting is appropriate for a 12-month period from the date of approving the financial statements as the Trustees are satisfied with the cash flow forecasts demonstrating that there is access to sufficient liquidity through the use of unrestricted reserves and the Coronavirus Business Interruption Loan to enable the Group and Charity to continue as a going concern.

FUNDING SOURCES

The original capital expenditure to build the Odyssey complex in 2000 was funded in total by a combination of grant aid from the Millennium Commission (now The National Lottery Community Fund), Department for Communities (formally known as DCAL), Laganside, Sports Council for NI and the private sector.

The Department for Communities and the Big Lottery have released their interests in the Charity and its wholly owned subsidiary WhoWhatWhereWhenWhy under the original funding agreements. The debentures granted under the funding agreements between the Charity and the Department for Communities and the Big Lottery are also released.

The Charity has in the past and continues to fund the charitable activities through charges for use of the facilities (rents and admission charges) and covenanted payments received from its wholly owned trading subsidiaries which generate money through on site commercial activities, food and beverage, merchandising, sponsorship and car parking.

The Group and Charity continue to work tirelessly to secure income to finance the ongoing activities. A Group business and strategic plan is continually implemented and updated, alongside annual budgets of income and expenditure to address the challenges in the current financial climate.



RESERVES POLICY

The policy of the Board is that reserves are maintained at levels considering the nature of the business, the provision of funds for asset replacement as detailed under the Life Cycle Report and to help safeguard the future viability of the Odyssey complex. These are considered and reflected in the Business and Strategic Plans.

The Charity's reserves are required to help ensure the continuity of its operations in the event of an unexpected fall in income or some other unforeseen event, and to ensure it is able to provide for the long-term maintenance requirements of the buildings, and fund further improvements.

In assessing the level of reserves required for the Charity, the Charity has considered the guidance issued by the Charity Commission for Northern Ireland. A review of the Charity's income, expenditure, operational commitments, future plans and key risks has been carried out to establish the appropriate level of reserves.

Total reserves held at 31 March 2023 were £45,950,861 of which £12,988,712 were unrestricted funds. Of this total £6,191,908 represents the general reserves of the Charity and the remaining £6,796,804 has been allocated as designated funds. The balance of total reserves totalling £32,962,149 forms the Charity's restricted funds.

UNRESTRICTED FUNDS

The unrestricted reserve funds are specified as follows:

- the general reserve fund is to support the financial viability of the Group and enable it to continue its work in line with its charitable objectives. It is the aim of the Group to carry a general reserve fund at the level of six months charitable expenditure which would equate to £3,940,269. The level in this fund at 31 March 2023 was £6,191,908 which represents 9.43 months of charitable expenditure.

DESIGNATED FUNDS

- the designated fund of £6,796,804 has been established to create a reserve necessary to fund the W5 operating deficit, a rolling programme for the upgrade of W5 exhibits, capital expenditure requirements as identified in the lifecycle report for the building and internal building fabric, operational support requirements for the Arena including information technology renewal and the annual repayments on the Coronavirus Business Interruption Loan and hire purchase contracts. Designated funds of £6,796,804 comprise the following:

- £2,500,000 ice plant replacement, suite enhancement and concourse unit upgrades within The SSE Arena, Belfast, ice floor protective covering, Odyssey Place screen and new W5 summer exhibit attraction – Dragons to be incurred in the next two years.
- £953,373 Arena support and development expected to be incurred within the next three years
- £158,587 W5 and LIFE working capital funding expected to be incurred within the next 12 months.
- £1,384,844 to meet the annual repayment under the Coronavirus Business Interruption Loan and hire purchase contracts.
- £1,800,000 capital development as per Life Cycle Report.

The restricted reserve funds include Construction Fund, Rank Foundation, Friendship Four, W5 Fund, Screen Contribution, Disability Sledges and Estate Management.

RESTRICTED FUNDS

- Construction Fund was £32,852,135 at 31 March 2023 representing money received from the funders relating to the initial capital cost from construction of the project less depreciation.

- Rank Foundation was £10,014 at 31 March 2023 representing money received from the Rank Foundation to fund a staff post for three years covering the staff costs and training for the position of a corporate social responsibility co-ordinator to facilitate school outreach programmes.

- Friendship Four Fund represents money received from funders less expenditure incurred to enable the hosting of the Friendship Four amateur ice hockey tournament.

- W5 Fund represents the income and expenditure for W5, the wholly owned subsidiary of the Charity, which also has charitable status.

• Screen Fund was £100,000 at 31 March 2023 and is a contribution received from the Odyssey Place tenant Matagorda Limited towards a screen within the Odyssey Place.

• Disability Sledges Fund is monies received from Department for Communities to purchase sledges to be used on the ice.

• Estate Management Fund is for the purpose of providing services for the entire Odyssey site, which are recharged to the tenants. These services include security, maintenance, cleaning, electricity and insurance.

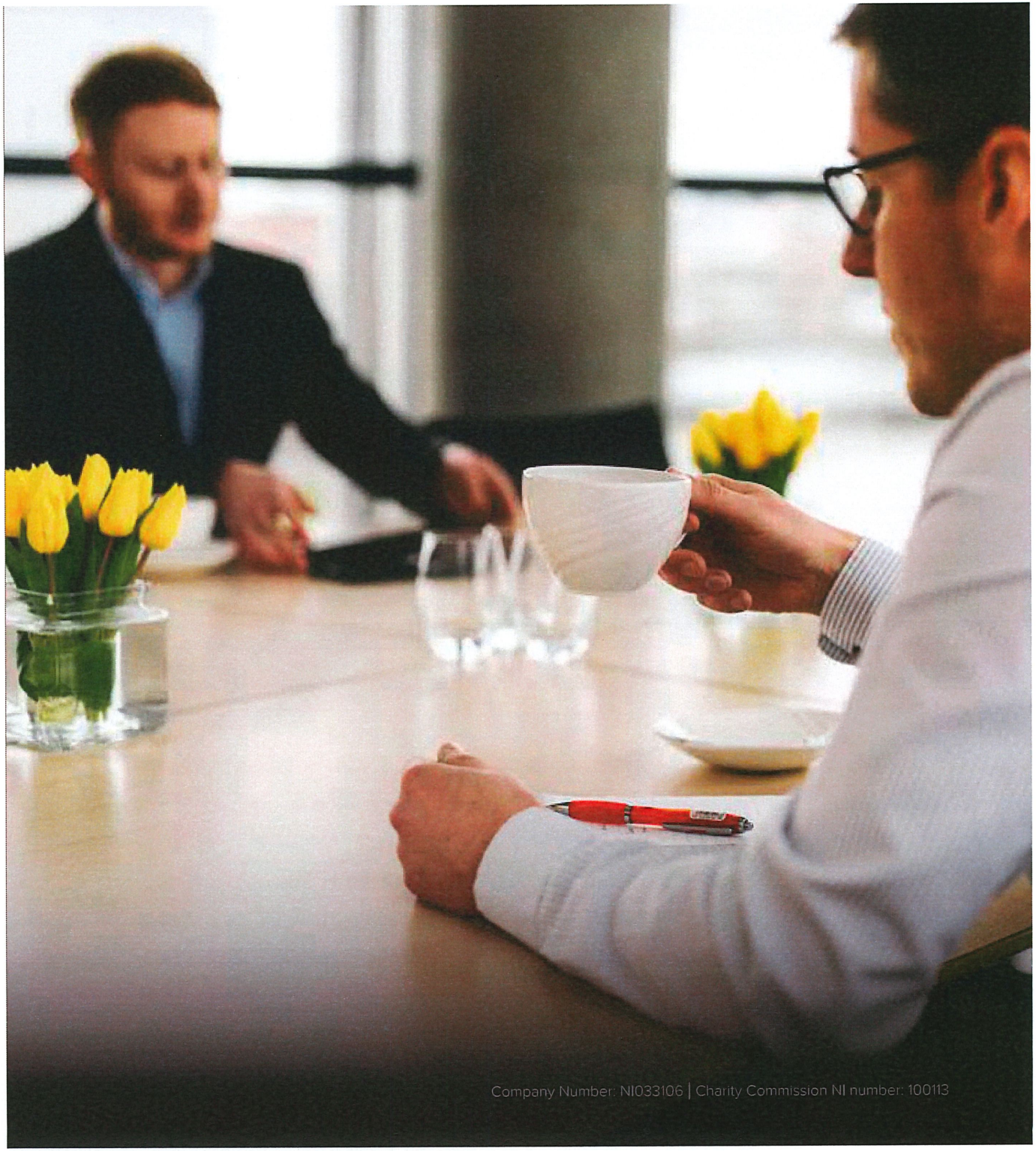
The reserves policy is monitored on a regular basis to ensure compliance with this policy and reviewed annually.

£6,796,804

Designated Funds
(Capital and Arena Redevelopment and W5 revenue fund)

£32,962,149

Restricted Funds
(can only be spent as donor directs)



Company Number: NI033106 | Charity Commission NI number: 100113

INVESTMENT POLICY

The investment policy provides a framework for making investment decisions to aid the Trustees in managing the Group resources effectively and demonstrate good governance. The Group has adopted an investment policy which supports the reserves policy. The purpose of the investment policy is to ensure that when investing charitable funds, the Group achieves an appropriate balance for the Charity between the two objectives of:

a) providing an income to effectively support the activities of the Group in line with its charitable objectives in the short term; and

b) maintaining and enhancing the value of the invested funds, so as to enable the Group effectively to carry out its purposes in the longer term.

The investment policy is reviewed annually to ensure that it continues to reflect the needs of the Group.

The Charity receives income from covenanted payments from its trading subsidiaries, grants and other sources. Financial budgets are set to cover revenue and capital expenditure and any surplus is used to build the free reserves target.

The Charity invests funds both in securities and short-term deposits. The investment strategy includes securities to increase the return on Charity funds. The Charity holds a diversified portfolio of securities managed by Evelyn Partners. The investment risk tolerance is agreed as medium. The asset base is to be diversified in order to protect the Charity's investments from sudden variations in the market. Capital volatility is accepted on the basis of capital value being held in the long term. The income yield agreed with the investment manager and built into the financial budgeting process is not less than 2%. The Charity will not place any direct investment into armaments.

The investment fund manager uses MSCI ESG Manager – an independent tool which screens investments for a positive environmental, social and governance rating known as a sustainability rating. The investments should have an overall score of A or better, with individual companies scoring CCC or lower to be excluded. The performance of the funds is bench marked against the MSCI WMA Balanced Index and CPI+3%.

The Charity's investments include interest bearing term deposits having no risk to the capital deposited. In 2022/23 interest rates continued to be poor with rates ranging from 0.05% to 0.80%.

£1,520,850

Short-term deposits and securities held in 2023



RELATED PARTIES

The Charity has a number of subsidiary undertakings which it considers to be related parties. The subsidiary undertakings and their principal activities are as follows:

• OML Belfast Limited - Principal activities are to operate The SSE Arena, Belfast, which attracts a wide range of artists and events to Northern Ireland, manage the Belfast Giants, manage the Odyssey car park with 1,500 spaces and have responsibility for the estate management services of the Odyssey complex, which comprises the W5 Science and Discovery Centre, The SSE Arena Belfast, Odyssey Place and Odyssey car park.

• Odyssey Property Company - Principal activities are the ownership and rental of the Odyssey Place and rental of this property. An element of this asset is sub-leased to whowhatwherewhenwhy (W5), which is also a wholly owned subsidiary of the Charity.

• Whowhatwherewhenwhy (W5)-Aim is to educate the public and to promote awareness, appreciation and understanding of art, history, science, the culture and way of life of people, the migration and settlement of people and, in particular, the heritage of Northern Ireland.

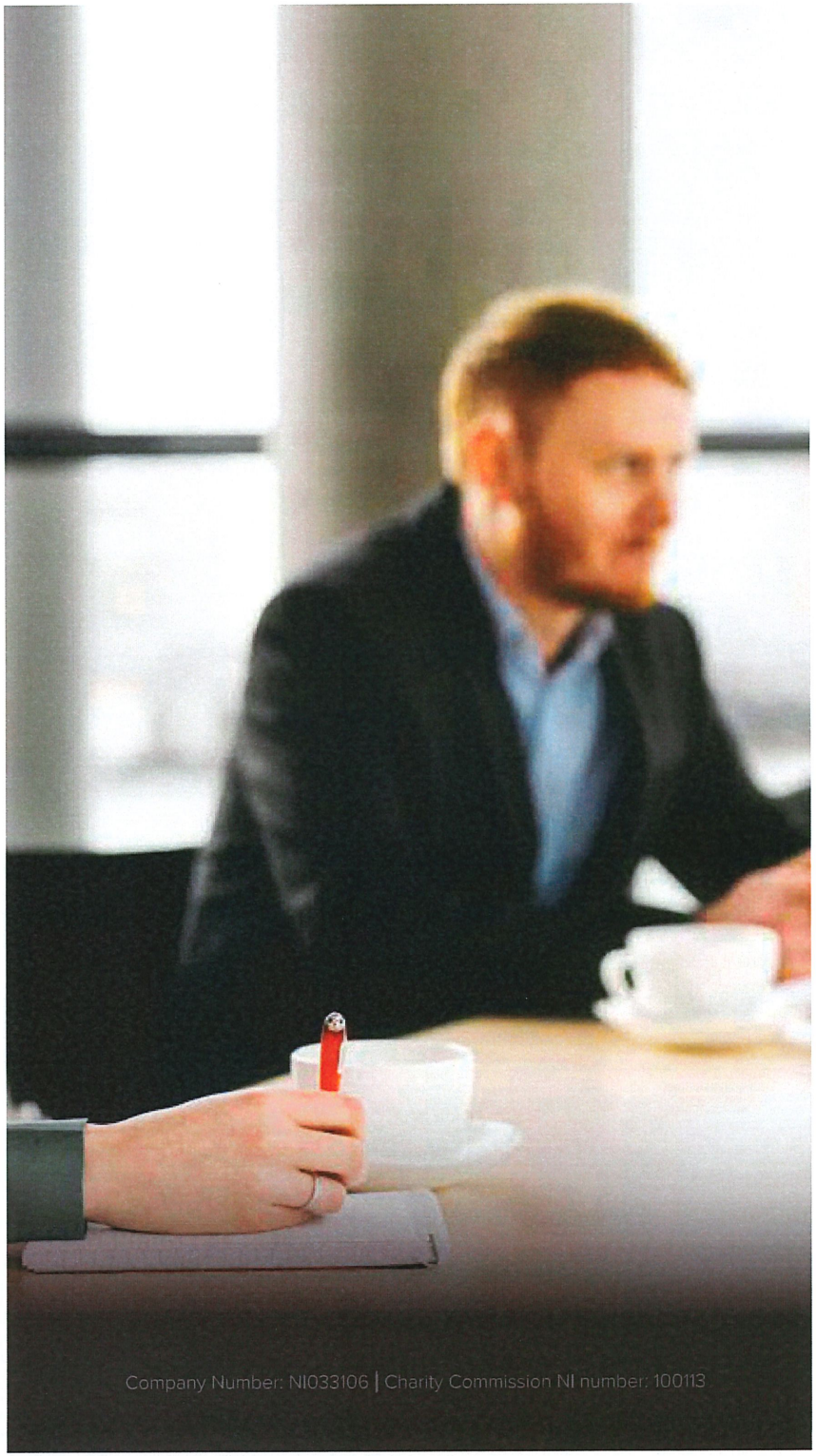
• Whowhatwherewhenwhyonline Limited - Principal activity is the operation of a retail shop, coffee shop and corporate sponsorship.

activities at the W5 science and discovery centre in Belfast.

• Odyssey Construction Company Limited - A dormant subsidiary company, which was established during the construction of the Odyssey complex.

• Silverstream Enterprises Limited - is a dormant subsidiary company.

The subsidiaries have made covenanted payments transferring (subject to maintenance of appropriate reserves) all or substantially all of their taxable profits to the Charity to enable it to deliver its charitable objectives. W5 Online Limited makes a covenanted payment of its taxable profits to W5. Further details of these subsidiaries are disclosed in the financial statements. During 2022-23 The Odyssey Trust Company Trustees from time to time attended events held in W5 and/or The SSE Arena, Belfast. The private benefits to unremunerated Trustees were incidental to and a by-product of the delivery of the benefits provided to the Charity's beneficiaries.



Company Number: NI033106 | Charity Commission NI number: 100113

RISK POLICY

The Board of Trustees has implemented systems of internal control, which are designed to provide reasonable, but not absolute assurance against material misstatement or loss. The systems include:

• a strategic plan and an annual budget approved by the Board.

• regular consideration by the Board of financial results, variance from budgets and non-financial performance indicators.

• delegation of authority and segregation of duties.

• identification and management of risks.

The Board of Trustees has introduced a formal risk management process to assess business risks and implement risk management strategies. This involves identifying the types of risks the Group and Charity faces, prioritising them in terms of potential impact and likelihood of occurrence, and identifying means of mitigating the risks. As part of this process, the Trustees have reviewed the adequacy of the Group and Charity's current internal controls.

The Group and Charity has an Internal Audit service provided by Ernst & Young LLP, which operates to standards defined by the Institute of Internal Auditors. They submit regular reports, which include their independent opinion on the adequacy and effectiveness of the Charity's system of internal control together with recommendations for improvement.

During the current financial year the normal cycle of internal audit work resumed after being temporarily suspended in the prior year.

The Trustees' review of the effectiveness of the system of internal financial control is informed by the work of the internal auditors and the Executive Team within the Group and Charity who have responsibility for the development and maintenance of the internal control framework, and comments made by the external auditors in their management letter and other reports.

In addition, the Trustees have considered the guidance for Directors of public listed companies contained within the Combined Code. They believe that although this is not mandatory for the Charity and they have not adopted the Code, it should, as a public interest body, consider these guidelines as best practice. Accordingly they have set policies on internal controls which cover the following:

• consideration of the type of risks the Group and Charity faces.

• the level of risks which they regard as acceptable.

• the likelihood of the risks concerned materialising.

• the Group and Charity's ability to reduce the incidence and impact on the business of risks that do materialise.

• the costs of operating particular controls relative to the benefit obtainable.

• the responsibility of management to implement the Trustees' policies and identify and evaluate risks for their consideration.

• communication of employees' responsibility for internal control as part of their accountability for achieving objectives.

• embedding the control system in the Group and Charity's operations so that it becomes part of the culture of the Charity.

• systems to respond quickly to evolving risks arising from factors within the Group and Charity and to changes in the external environment.

• procedures for reporting failings immediately to appropriate management and the Trustees together with details of corrective action being undertaken.

SAFEGUARDING

Safeguarding continues to be a priority and remains central to the delivery of services across the Group. Our policy provides a framework to ensure that children, young people and adults at risk are protected from harm while they visit the Group premises. This is through careful selection and recruitment to ensure appropriate and relevant supervision is provided to staff. Staff and Trustees are trained on 'Safeguarding, Children, Young People and Adults' and delivery of the policy and procedures when joining the Charity which is refreshed on a three- year cycle, utilising expert trainers from NSPCC. Enhanced training is provided to the Designated Officers across the site, currently 17, who provide support to staff and ensure staff are clear about the Charity's expectations around behaviours in relation to safeguarding and the consequence of breaching these rules. The policy is reviewed every three years.

FINANCIAL RISK MANAGEMENT POLICY

The Group and Charity's principal financial instruments comprise cash, bank deposits, trade debtors and creditors, Group indebtedness and certain other debtors and accruals. The main risks and policies associated with these financial assets and liabilities are set out as follows:

LIQUIDITY RISK

The Charity availed of the Coronavirus Business Interruption Loan Scheme provided by the government to support businesses during the pandemic. This loan has provided the Charity with additional liquidity. As a result the liquidity risk is low with cash flow managed to ensure sufficient levels of unrestricted reserves are held in cash as operating capital on short-term deposits. Hence the Trustees do not believe that the Charity has significant exposures arising from liquidity risks.

INVESTMENTS IN SECURITIES AND BANK TERM DEPOSITS

The Group and Charity's policy is to invest in securities with a medium risk to capital invested. The exposure to risk is mitigated by a diversified securities portfolio. Bank deposits are also held with major banking institutions with a very low risk to capital invested.

CREDIT RISK

The largest element of the Group and Charity's income is collected in cash or cash equivalents. Where there is credit risk the Group and Charity operate a well-defined credit control system to ensure exposure to bad debts is minimised.

BUSINESS PERFORMANCE RISK

Business performance risk is the risk that the Group and Charity may not perform as expected either due to internal factors or due to competitive pressures in the markets in which it operates. This risk is managed through a number of measures: ensuring the appropriate management team is in place, budget and business planning, monthly reporting and variance analysis, financial controls and market analysis.

VALUE

The Executive Team and Department Heads are responsible for identifying value efficiencies which are built into the budget planning process. Meetings have been held site wide with managers and accountants to provide ongoing support to these initiatives. This includes operational changes, centralising functions and challenging the cost base for services and goods provided internally and externally.

BUSINESS CONTINUITY RISK

The Group and Charity have detailed Business Continuity Plans (BCP) in place should a significant unforeseen event occur. A Crisis Management Policy (CMP) and plan is reviewed and updated frequently. The Plan is based on a matrix system which determines the required escalation of any incident. A crisis management team aided by a crisis support team provide strategic and operational control of any incident that escalates to crisis level. With the assistance of our appointed security consultants Senate, scenario based exercises are held annually for our key staff along with key stakeholders including the emergency services. Post exercise reviews look at the effectiveness of BCP and CMP and modifications are made to ensure plans remain appropriate.

GENERAL DATA PROTECTION REGULATION (GDPR)

The GDPR lead continues to liaise with a specialist advisor and internal auditors to review potential areas of risk across the Group and identify actions to address any recommendations. The process includes a programme of staff training and awareness across all areas of the business and the development and implementation of appropriate policies with mechanisms in place for the investigation of potential breaches, and regular reporting at senior management and board level. All staff are required to attend regular GDPR and IT security training sessions, with GDPR elements included within new staff inductions, to ensure that priority continues to be given to the awareness of GDPR legislation and identification and analysis of associated risks.

HEALTH AND SAFETY RISK

The health, safety, and wellbeing of our employees, contractors, visitors, and anyone else who might be affected by our activities are of paramount importance to The Odyssey Trust. The Charity has maintained a strong commitment to ensuring a safe and healthy work environment, through a robust health and safety policy, and associated safe work systems.

The Trust accepts its legal responsibility in relation to health and safety; however, through a proactive safety culture, we aim to exceed minimum expectations. This often stems from the health and safety committee, with representatives from all corners of the business, driving continual improvement on a monthly basis.

During 2022/23, the organisation has taken pride in the promotion of health and wellbeing, particularly positive mental wellbeing through training, carrying out various initiatives with staff, and regular communication.

Safety is no accident, and this is reflective across the organisation, with dedication from personnel at all levels playing their part to make The Odyssey Trust a safe place of work, providing the best possible visitor experience every time.

MANAGEMENT DEVELOPMENT

Senior management continue to be committed to ensuring the long-term sustainability of both the Group and Charity. The organisation remains dedicated to retaining and attracting high-calibre staff through a positive approach to management, training and development, and staff wellbeing.

Managers are developed via in-person and online training on topics, including absence management, leadership, navigating difficult conversations, equality and diversity, bullying and harassment, and a range of health and safety subjects. With seven middle managers beginning an OCN Level 3 certificate in leadership and management in February 2023, they will be due to receive their certification in 2023/24.

Managers have also received Mental Health First Aid training through St John Ambulance, becoming Mental Health First Aid Responders as a result. This training has been undertaken in support of their managerial roles and to equip them with the tools to support teams and individuals as and when needed.

This continued development helps the organisation deliver on its core commitment of positivity, integrity, commitment, innovation, and teamwork.

FINANCIAL AND BUSINESS CONTROL

Robust financial and business controls are necessary to ensure the reliability of financial and other information on which the Group and Charity rely for day-to-day operations, external reporting and for long-term planning. Financial and business control is achieved through a combination of qualified and experienced financial personnel, budgeting and monitoring cash flow, forecasting, clearly defined approval limits and internal control audits to independently assess the adequacy of these systems.

SOCIAL, ETHICAL AND ENVIRONMENTAL RISK

Following from its charitable objectives the activities of the Group and Charity seek to bring social benefits to the public in Northern Ireland and at large. The Group and Charity continue to monitor the provision of these benefits and there are not considered to be any major risks to achieving these objectives.

Plans for future periods

The Charity continues on its journey to grow the use of technology and digitalization. Investment is planned within the finance department to implement a new accounting system which will integrate with the new purchase to pay system introduced in 2023 and the Customer Relationship Management and Microsoft Office 365 Sharepoint systems. Further investment is planned for a new online booking platform within W5 to enhance the visitor experience. A digital screen is planned for the external wall of W5 within the Odyssey Place. A sector-leading electronic point of sale system introduced in The SSE Arena, Belfast is to be expanded to W5. The investment is planned over a two-year period.

The LIFE capital project completed in 2023 and will be further enhanced through a state-of-the-art fit out with modern computer equipment and screens. W5 LIFE is operated in collaboration with a number of industry partners to further the STEM, digital and life sciences education agenda.

With the redevelopment of Odyssey Place investment is planned within the food and beverage areas within The SSE Arena, Belfast with an updated suite and concourse offering.

The Belfast Giants is a key part of the community work the Charity undertakes and the ice plant which has been in place since the start of the Odyssey project is to be replaced in 2024. This is a financially significant investment of £1 million.

Detailed Business and Strategic Plans have been prepared for the Group and Charity to meet these challenges:

The Charity:

- continues to operate the science and discovery centre, attracting visitor numbers of in excess of 270,000 (plus 30,000 through outreach programmes), to contribute to the advancement of scientific knowledge and education.
- builds full financial support for W5 into the short and medium-term financial budgets for both revenue and capital expenditure.
- generates rental income from the hire of The SSE Arena, Belfast to host a broad programme of music, sport and family shows.
- plans capital spend on The SSE Arena, Belfast to improve the building and facilities in order to maintain the facilities to a high standard and to keep it up to date with the latest developments in the market.
- plans capital expenditure on the whole Odyssey building and surrounding site encompassing the car park and road infrastructure to ensure the facilities are maintained for future generations.
- promotes the STEM and life science agenda through the establishment of W5 LIFE.

The trading subsidiaries:

- generate income (in OML Belfast Limited) through car parking revenue, sponsorship, merchandise commission, food and beverage sales at events held in The SSE Arena, Belfast attracting audiences of in excess of 550,000, and ticket income from Belfast Giants ice hockey games which is reinvested in the charitable activities of the Charity.
- generate income (in Odyssey Property Company) from rental of Odyssey Place and advertising revenue
- produce income (in W5 Online Limited) from retail, cafe, sponsorship and corporate hire.
- set budgets and new activities to provide funds for the Charity for reinvestment in the charitable activities of the Group.
- generate funds to sustain the Charity's main charitable objectives

More information on the Charity's achievements and objectives are detailed on pages 7 to 35.

Reference and administrative details

The Trustees who served during the year and up to the date of approving these financial statements are as listed on page 90. Other administrative details are included on page 90.

EXEMPTIONS FROM DISCLOSURE

Medium companies' exemption

This report has been prepared in accordance with the special provisions relating to medium companies within Part 15 of the Companies Act 2006.

FUNDS HELD AS A CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

There are no funds held as custodian Trustee on behalf of others.



STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The Trustees (who are also directors of The Odyssey Trust Company for the purposes of company law) are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulation.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2015).
- make judgments and estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the Group 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 charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

So far as each of the Directors/Trustees in office at the date of approval of these financial statements is aware:

- there is no relevant audit information of which the Group and charitable company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as Directors/Trustees in order to make themselves aware of any relevant audit information and to establish that the group and charitable company's auditors are aware of that information.

INDEPENDENT AUDITORS

The auditors, Moore (NI) LLP have indicated their willingness to continue in office, and a resolution concerning their reappointment will be proposed at the next Board Meeting.

By order of the Board.



M McDowell
Chair and Trustee

20 November 2023

The Odyssey Trust Company Limited, Trustees, Management and Advisers

Chairperson
M McDowell

Trustees/Directors
M McDowell (Chairperson)
M Cuskeran
C O'Mullan
T Harrison
L Bourke
J Mills
C Magee
M Durkin
M Pitt
E M Kerr
K G McCorry

Investment Adviser
Evelyn Partners
The Linenhall
32-38 Linenhall Street Belfast
BT2 8BG

Bankers
Ulster Bank Limited
11-16 Donegall Square East Belfast
BT1 5UB

Bank of Ireland
1 Donegall Square South
Belfast
BT1 5LR

Independent Auditors

External
Moore (N.I.) LLP
Donegall House
7 Donegall Square North
Belfast
BT1 5GB

Internal
Ernst & Young LLP
22 Bedford Street
Belfast
Northern Ireland
BT2 7DT

Solicitors
Johns Elliot
40 Linenhall Street Belfast
BT2 8BA

Remuneration and Nomination Committee
L Bourke (Chairperson)
C Magee
M Durkin

Audit Risk and Investment Committee
M Pitt (Chairperson)
E M Kerr
J Mills

Company Secretary
J A Gillen

Registered Office
2 Queen's Quay
Belfast
BT3 9QQ

Chief Executive Officer
R Fitzpatrick

Director – Chief Experience Officer
A Doyle

Director – Chief Operating Officer
P McMahon

Group Head of Finance
J A Gillen

Associate Director, Estates and Facilities
C Barrington

Associate Director, Experience
C Cosgrave

Head of Hockey Operations and Commercial
S Thornton

Group Head of Education and Public Affairs
J Harvey

Head of Creative
A Lutton

Head of W5
V Denoon

Head of Food and Beverage
D McGinn

Head of Human Resources
R Murray

Sólás

Northern Ireland - Charity number 100114

Annual return



Independent auditors' report to the members of The Odyssey Trust Company Limited

Company Number: NI033106 | Charity Commission NI number: 100113

Report on the audit of the financial statements

OPINION

We have audited the group and parent charitable company financial statements of The Odyssey Trust Company Limited (the 'charitable company') for the year ended 31 March 2023 which comprise the group and parent statement of financial activities, the group and parent balance sheets, the group cash flow statement for the year then ended, the accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group and parent charitable company's affairs as at 31 March 2023 and of the group and parent charitable company's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and the parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the group and parent charitable company's ability to continue as a going concern.

OTHER INFORMATION

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.
We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of our audit:
• the information given in the Trustees' Annual Report, including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
• the Trustees' Annual Report, including the Strategic Report have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Trustees' Annual Report and the Strategic Report. We have nothing to report in the respect.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
• adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
• the financial statements are not in agreement with the accounting records and returns; or
• certain disclosures of directors' remuneration specified by law are not made; or
• we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Annual Report and trustees' responsibilities statement, as set out on page 50, the trustees (who are also directors of the group and parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal

control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

The objectives of our audit in respect of fraud, are to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the group and parent charitable company.

Based on our understanding of the group and parent charitable company and the environment in which they operate, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2008 and Companies Act 2006, and we considered the extent to which non-compliance with these might have a material effect on the financial statements. We evaluated management's incentive and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to the posting of inappropriate journal entries and management bias in key accounting judgements and estimates. Our approach was as follows:

• We obtained an understanding of the legal and regulatory requirements applicable to the group and parent charitable company and considered that the most significant are the Companies Act 2006, the Charities Act (Northern Ireland) 2008(13) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
• Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
• Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
• Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
• Reviewing terms and conditions of significant contracts;
• Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also

• Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal

control.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

• Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group and parent charitable company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

THE USE OF OUR REPORT

This report is made solely to the group and parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the group and parent charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the group and the parent charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

R. I. Peters Gallagher

20 November 2023

Dr Rosemary Peters Gallagher OBE FCA
(Senior Statutory Auditor)
for and on behalf of Moore (N.I.) LLP
Chartered Accountants and Statutory Auditors
Belfast

4th Floor Donegall House
7 Donegall Square North
Belfast
BT1 5GB

