

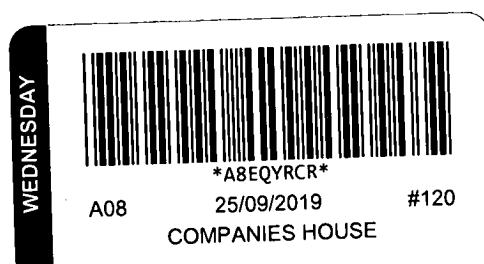
Registered number: 03031503
Charity number: 1045259

Odyssey Project Limited
(A company limited by guarantee)

Unaudited

Trustees' report and financial statements

For the year ended 31 December 2018



Odyssey Project Limited
(A company limited by guarantee)

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Odyssey Project Limited
(A company limited by guarantee)

Reference and administrative details of the company, its trustees and advisers
For the year ended 31 December 2018

Trustees

Jennifer Lynn Clark (appointed 24 July 2019)
Jan Wade
Simon James McCalla
Deborah Jayne Morgan (resigned 12 December 2018)
Sarah Cooper (resigned 8 November 2018)
Janette Ann Hannon
Clare Jane Evans (appointed 3 December 2018)

Company registered number

03031503

Charity registered number

1045259

Registered office

37 St Margaret's Street
Canterbury
England
CT1 2TU

Accountants

Kreston Reeves LLP
Chartered Accountants
37 St Margaret's Street
Canterbury
Kent
CT1 2TU

Bankers

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Odyssey Project Limited
(A company limited by guarantee)

Trustees' report
For the year ended 31 December 2018

The Trustees present their annual report together with the financial statements of the charitable company for the year ended 31 December 2018. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and Activities

a. Policies and objectives

The objects for which the company is established are for the relief of persons with cancer in particular by providing and assisting in the provision of outdoor and indoor activities designed to relieve the emotional and psychological trauma of such persons.

In planning our objectives for the year, the Trustees have ensured that they have complied with the duty in s17 of the Charities Act 2011 and kept in mind the Charity Commission's guidance on public benefit.

The company had a trading subsidiary company, Odyssey Project Associates Limited, whose principal activity was to provide niche consultancy services, specialising in leadership and team development, individual and executive coaching and an "Odyssey" for teams and leaders. The company remained dormant throughout the year ended 31 December 2018 and then was dissolved on 30 April 2019.

Achievements and performance

a. Review of activities

We met our target of running three courses in 2018. Two were in Kent (April and September), and the other was in Wales in July, directly benefiting 38 participants. All programmes were extremely well received with excellent evaluation results; a few highlights being an average 66% increase in participants' perceived ability to deal with uncertainty; a 67% increase in optimism about their future; and a 53% increase in their capability to continue with or return to work. While not officially measured we recognise the significant secondary impact that the psychological wellbeing of participants has on their families, friends, work colleagues and their local communities.

In September we ran our 5th Cancer Survivorship Conference, at St. John's College, Oxford. The speakers were excellent and shared their knowledge and experience in a variety of presentations. This met our objective of bringing together Health Professionals to share best practice and will have a long-term impact on cancer patients as they receive improved healthcare. We were also able to raise the profile of Odyssey and our work with the large number of attendees. As with previous conferences, the feedback was extremely positive with 100% of survey respondents agreeing or strongly agreeing that "The programme was interesting and relevant to me as a professional. The conference made a loss of £3,123, therefore there will be further consideration and reflection before taking the decision to organise another despite the positive feedback. The Conference was organised with efficiency and flair by Trustee Janette Hannon. Janette also took over the role of Chair of Trustees from Steve Gough, Founder and Patron, who had been Chair since the inception of the charity.

We would like to give thanks to all the Trusts and Foundations who have been generous enough to give a gift in the form of a grant in the year 2018. We would specifically like to acknowledge the receipt of the following grants. Firstly, a grant of £1,500 from the Royal Air Force Benevolent Fund to sponsor members of the RAF 'family' on courses. We would also like to thank ABF The Soldier's Charity for an award of £7,760 to sponsor up to 8 army personnel or veterans.

Odyssey Project Limited
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Trustees' report (continued)
For the year ended 31 December 2018

None of our programmes would be possible without the generosity of our supporters. Our volunteers give a huge amount of time to enable each programme to run, from cooking meals to teaching pottery and passionately fundraising for us. In fact, a massive 59% of all our income came from donations from individuals or companies. Eight of our 2018 participants signed up for our Swedish canoe fundraising challenge events taking place in 2019. We are truly grateful for all our volunteers and donors and their contribution to our work and could not manage without them.

We have ambitious plans for 2019, aiming to extend our geographical reach by two further locations thereby making ourselves more accessible across England and Wales. We have also set ourselves the target of running a minimum of four programmes in 2019. Each new location requires a substantial amount of work 'behind the scenes' to enable the programme to run smoothly, effectively and to enable each participant to get the maximum benefit. This work has been taking place during 2018.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

b. Financial review of the year

Income for the year amounted to £80,722 (2017 - £68,275) and expenditure totalled £73,746 (2017 - £75,371) leaving a net surplus of £6,976 (2017 - deficit of £7,096). Closing funds amount to £88,869 (2017 - £81,893).

c. Reserves policy

The aim of the charity is to hold funding for all courses planned during the year ahead. Having examined the requirement for free reserves, those unrestricted funds not invested in fixed assets, designated for specific purposes or otherwise committed, the Trustees consider that the current level of unrestricted funds is sufficient to fulfil the obligations of the charity.

Structure, governance and management

a. Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 6 March 1995.

The company is constituted under a Memorandum of Association dated 6 March 1995 and is a registered charity number 1045259.

The liability of the members is limited. In the event of the company being wound up the amount required from each member shall not exceed £10.

b. Method of appointment or election of Trustees

Trustees are appointed:

- a) by a members ordinary resolution at a general meeting or,
- b) by the Trustees to fill a vacancy or to act as an additional Trustee.

There is no retirement by rotation.

Odyssey Project Limited
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 31 December 2018

Trustees' responsibilities statement

The Trustees (who are also directors of Odyssey Project Limited for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. 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 affairs of the charitable company 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 Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees, on 9 September 2019 and signed on their behalf by:



Janette Ann Hannon
Trustee

Odyssey Project Limited
(A company limited by guarantee)

Independent examiner's report
For the year ended 31 December 2018

Independent examiner's report to the Trustees of Odyssey Project Limited (the 'company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 December 2018.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

Responsibilities and basis of report

As the Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: 

Dated: 9 September 2019

S M Rouse FCCA DChA

Kreston Reeves LLP
Chartered Accountants
Canterbury

Odyssey Project Limited
(A company limited by guarantee)

Statement of financial activities incorporating income and expenditure account
For the year ended 31 December 2018

	Note	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Income from:					
Donations and legacies	5	23,183	51,542	74,725	68,235
Charitable activities	3	5,940	-	5,940	-
Investments	4	57	-	57	40
Total income		29,180	51,542	80,722	68,275
Expenditure on:					
Charitable activities	7	73,746	-	73,746	75,371
Total expenditure	8	73,746	-	73,746	75,371
Net income / (expenditure) before other recognised gains and losses		(44,566)	51,542	6,976	(7,096)
Net income / (expenditure) and movement in funds		(44,566)	51,542	6,976	(7,096)
Reconciliation of funds:					
Total funds brought forward		81,893	-	81,893	88,989
Total funds carried forward		37,327	51,542	88,869	81,893

The notes on pages 8 to 15 form part of these financial statements.

Odyssey Project Limited
(A company limited by guarantee)
Registered number: 03031503

Balance sheet
As at 31 December 2018

	Note	£	2018 £	£	2017 £
Fixed assets					
Investments	11		1		1
Current assets					
Debtors	12	-		1,879	
Cash at bank and in hand		89,720		80,865	
		<u>89,720</u>		<u>82,744</u>	
Creditors: amounts falling due within one year	13	(852)		(852)	
Net current assets			<u>88,868</u>		<u>81,892</u>
Net assets			<u>88,869</u>		<u>81,893</u>
Charity Funds					
Restricted funds	14		51,542		-
Unrestricted funds	14		37,327		81,893
Total funds			<u>88,869</u>		<u>81,893</u>

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 9 September 2019 and signed on their behalf, by:



Janette Ann Hannon
Trustee

The notes on pages 8 to 15 form part of these financial statements.

Odyssey Project Limited
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 December 2018

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with 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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Odyssey Project 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 policy.

1.2 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.4 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1.5 Expenditure

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

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

1.6 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

Notes to the financial statements
For the year ended 31 December 2018

1. Accounting policies (continued)

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Course equipment	- 20% straight line
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1.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities incorporating income and expenditure account.

1.8 Interest receivable

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

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.12 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Odyssey Project Limited
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 December 2018

2. Company information

Odyssey Project Limited is a private company limited by guarantee incorporated in England and Wales.

The address of the registered office is 37 St Margaret's Street, Canterbury, Kent CT1 2TU.

3. Income from charitable activities

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Conference fees	5,940	-	5,940	-

In 2018 and 2017, all income from charitable activities was unrestricted.

4. Investment income

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Bank interest	57	-	57	40
Total 2017	40	-	40	

5. Income from donations and legacies

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Donations	23,183	-	23,183	58,953
Grants	-	51,542	51,542	9,282
	23,183	51,542	74,725	68,235
Total 2017	68,236	-	68,236	

Odyssey Project Limited
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Notes to the financial statements
For the year ended 31 December 2018

6. Charitable activities

	Total funds 2018 £	Total funds 2017 £
Cost of running courses	63,831	74,519
Conference costs	9,063	-
	<u>72,894</u>	<u>74,519</u>

In 2018 and 2017, all charitable activities expenditure was unrestricted.

7. Support costs

	Total funds 2018 £	Total funds 2017 £
Independent examiner's fees	852	852
	<u>852</u>	<u>852</u>

In 2018 and 2017, all support costs were unrestricted.

8. Analysis of Expenditure by expenditure type

	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Charitable activities	72,894	72,894	74,519
Support costs	852	852	852
	<u>73,746</u>	<u>73,746</u>	<u>75,371</u>
Total 2017	<u>75,371</u>	<u>75,371</u>	

9. Net income/(expenditure)

During the year, no Trustees received any remuneration (2017 - £NIL).

During the year, no Trustees received any benefits in kind (2017 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2017 - £NIL).

Odyssey Project Limited
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Notes to the financial statements
For the year ended 31 December 2018

10. Tangible fixed assets

	Course equipment £
Cost	
At 1 January 2018 and 31 December 2018	<u>7,457</u>
Depreciation	
At 1 January 2018 and 31 December 2018	<u>7,457</u>
Net book value	
At 31 December 2018	<u>-</u>
At 31 December 2017	<u>-</u>

11. Fixed asset investments

	Shares in group undertakings £
Market value	
At 1 January 2018 and 31 December 2018	<u>1</u>

Subsidiary undertakings

The following was a subsidiary undertaking of the company:

Name	Holding
Odyssey Project Associates Limited	100%

The aggregate of the share capital and reserves as at 31 December 2018 and of the profit or loss for the year ended on that date for the subsidiary undertaking was as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Odyssey Project Associates Limited	<u>1</u>	<u>-</u>

Odyssey Project Associates Limited was dissolved on 30 April 2019.

12. Debtors

	2018 £	2017 £
Amounts owed by subsidiary undertaking	<u>-</u>	<u>1,879</u>

Odyssey Project Limited
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Notes to the financial statements
For the year ended 31 December 2018

13. Creditors: Amounts falling due within one year

	2018 £	2017 £
Accruals and deferred income	<u>852</u>	<u>852</u>

14. Statement of funds

Statement of funds - current year

	Balance at 1 January 2018 £	Income £	Expenditure £	Balance at 31 December 2018 £
Unrestricted funds				
General Fund	<u>81,893</u>	<u>29,180</u>	<u>(73,746)</u>	<u>37,327</u>
Restricted funds				
RAF Fund	-	1,500	-	1,500
Soldiers Fund	-	7,760	-	7,760
Cumbria Fund	-	4,500	-	4,500
Oxford Pilot Fund	-	9,282	-	9,282
Kent Fund	-	11,000	-	11,000
Wales Fund	-	2,500	-	2,500
Volunteer Development Officer Fund	-	15,000	-	15,000
	<u>-</u>	<u>51,542</u>	<u>-</u>	<u>51,542</u>
Total of funds	<u><u>81,893</u></u>	<u><u>80,722</u></u>	<u><u>(73,746)</u></u>	<u><u>88,869</u></u>

The RAF Fund represents money provided to sponsor members of the RAF 'family' on courses.

The Soldiers Fund represents money provided to sponsor up to 8 army personnel or veterans.

The Cumbria Fund represents money provided to run a course in Cumbria.

The Oxford Pilot Fund represents money provided to run a pilot course in Oxford.

The Kent Fund represents money provided to run a course in Kent.

The Wales Fund represents money provided to run a course in Wales.

The Volunteer Development Officer Fund represents money provided to employ a Volunteer Development Officer.

Odyssey Project Limited
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Notes to the financial statements
For the year ended 31 December 2018

14. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2017 £	Income £	Expenditure £	Balance at 31 December 2017 £
General funds				
General Fund	88,989	68,275	(75,371)	81,893
Restricted funds				

Summary of funds - current year

	Balance at 1 January 2018 £	Income £	Expenditure £	Balance at 31 December 2018 £
General funds	81,893	29,180	(73,746)	37,327
Restricted funds	-	51,542	-	51,542
	81,893	80,722	(73,746)	88,869

Summary of funds - prior year

	Balance at 1 January 2017 £	Income £	Expenditure £	Balance at 31 December 2017 £
General funds	88,989	68,275	(75,371)	81,893
	88,989	68,275	(75,371)	81,893

Odyssey Project Limited
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Notes to the financial statements
For the year ended 31 December 2018

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £
Fixed asset investments	1	-	1
Current assets	38,178	51,542	89,720
Creditors due within one year	(852)	-	(852)
	<u>37,327</u>	<u>51,542</u>	<u>88,869</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £
Fixed asset investments	1	-	1
Current assets	82,744	-	82,744
Creditors due within one year	(852)	-	(852)
	<u>81,893</u>	<u>-</u>	<u>81,893</u>

16. Related party transactions

At 31 December 2018, the company was owed £nil (2017 - £1,879) by its subsidiary company, Odyssey Project Associates Limited.

During the year Janette Hannon, a Trustee, received a fee of £5,000 (2017 - £nil) for organising the charity's conference.