

Company No 03031503

Charity No 1045259

Odyssey Project Limited
(A company limited by guarantee and not having share capital)

Unaudited

**Directors' and Trustees' Report and Financial Statements for the Year Ended 31
December 2007**



Odyssey Project Limited
(A company limited by guarantee and not having share capital)

Financial Statements for the Year Ended 31 December 2007

Index

Item	Page
Directors' and Trustees' Annual Report	1 - 3
Reporting Accountants' Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Accounts	7 - 8

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Company Information

Directors:

The Directors (Trustees of the charity)
who have acted during the course of the
financial year

Stephen Peter Gough
Dr Howard Martin Smedley
Professor Karol Sikora
Dr Declan Doogan

Company secretary: Jasy Loyal

Company registration number: 03031503

Charity registration number: 1045259

Registered Office: 242 Marylebone Road
London
NW1 6JL

Bankers: CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Reporting Accountants: Reeves + Neylan LLP
Chartered Accountants
37 St Margaret's Street
Canterbury
Kent
CT1 2TU

Odyssey Project Limited
(A company limited by guarantee and not having share capital)

Directors' and Trustees' Annual Report for the Year Ended 31 December 2007

The Directors and Trustees have pleasure in submitting their report and the financial statements of the company for the year ended 31 December 2007.

Structure, Governance and Management

Odyssey Project Limited is a company limited by guarantee and not having share capital and is also a registered charity

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.

The company was formed in order to take over the activities, undertaking and net assets of Odyssey, an unincorporated organisation

The date of incorporation was 6 March 1995.

Directors are appointed

- a) by a members' ordinary resolution at a general meeting, or
- b) by the Directors to fill a vacancy or to act as an additional Director

There is no retirement by rotation

Objectives and activities

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.

Achievements and performance

During 2007, eight Odyssey courses were run, three each in Kent and Wales and two in Scotland. All were well attended and the Scottish programmes were enthusiastically received by healthcare services in the region. All courses ran smoothly and the Scottish programmes experienced both excellent weather and very bad weather and proved robust enough to handle both. Our safety record was maintained with no significant injury occurring. The more severe weather and more challenging environment in Scotland was carefully planned for and staff training for tidal canoeing on a sea-loch was provided by Ray Goodwin, Britain's most senior canoe coach, to ensure we were prepared for and able to deal with or avoid anything which might arise.

The use of volunteers to support the staff was extended and a volunteer joined the paid staff for each course, increasing flexibility and reducing the pressure in activities, driving hired vehicles and in the kitchen. A new Scots member of the professional staff, Lorna Rylance, was recruited to work on the Scottish programme. She has a background in Outward Bound and lives in Edinburgh and has been a successful addition to the team.

During the year 128 people were booked on courses of whom 5 cancelled, one left early and two failed to turn up (one of these called on the day to explain). 33 were men and the rest women but the balance was even on the Scottish courses owing to more effective outreach there, which we can learn from in developing the referral network in the rest of the country.

It was decided that 2008 should be a year of consolidation with three courses in each region.

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Directors' and Trustees' Annual Report for the Year Ended 31 December 2007 Continued

Two restricted grants were received during the year, £10,000 from the Will Charitable Trust and £5,000 from Awards for All Wales

Financial Review

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 fulfill the obligations of the charity. At the Odyssey AGM (2007) trustees noted the run down of reserves.

Incoming resources for the year amounted to £111,449 (2006 £191,830) and resources expended totalled £155,636 leaving a net expenditure of £44,187. Reserves stand at £96,479.

Fixed Assets

Changes in tangible fixed assets during the year are set out in note 3 on page 8

Directors and their interests

The present Directors are listed within the Company information

The Directors of the Company are also the Trustees of the Charity and there are no other Directors.

The Directors may be paid all reasonable expenses properly incurred by them in the discharge of their duties, but shall otherwise be paid no remuneration.

Charitable and political contributions

The Company is a registered charity and the whole of its payments are applied for charitable purposes as detailed in the financial statements. No specific contributions to other charities were made in the year, nor were any political contributions made.

Odyssey Project Limited
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Directors' and Trustees' Annual Report for the Year Ended 31 December 2007 Continued

Small company rules

These accounts have been prepared in accordance with the special provision of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Trustees' responsibilities

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice applicable to smaller charities

Company and charity law applicable to charities in England and Wales 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 company and of the surplus or deficit of the company for that period. In preparing those financial statements the Trustees have

- selected suitable accounting policies and applied them consistently,
- made judgements and estimates that are reasonable and prudent;
- prepared the financial statements on the going concern basis (unless it is inappropriate to presume that the company will continue in operation)

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approval

This report was approved by the board of directors and trustees on 15 October 2008 and reaffirmed on 22 October 2008 and signed on their behalf by:-



Stephen Gough
Trustee

Odyssey Project Limited
(A company limited by guarantee and not having share capital)

Accountants' report to the members on the unaudited accounts of Odyssey Project Ltd.

We report on the accounts for the year ended 31 December 2007 as set out on pages 5 to 8.

Respective responsibilities of directors and Reporting Accountants

As described on page 3 the Trustees, who are also directors of the charity of Odyssey Project Limited for the purposes of the Company Act, are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

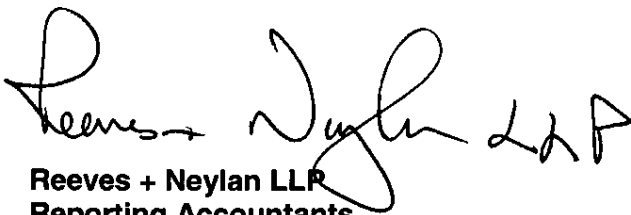
Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurances expressed in our opinion.

Opinion

In our opinion:

- a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985, as amended,
- b) having regard only to, and on the basis of, the information contained in those accounting records
 - i the accounts have been drawn up in a manner consistent with the accounting requirements specified in the Statement of Recommended Practice, Accounting and Reporting by Charities, and in section 249C(6) of the Act, and
 - ii the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act as modified by section 249A(5) and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1)



Reeves + Neylan LLP
Reporting Accountants
Canterbury

22 October 2008

Odyssey Project Limited
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Statement of Financial Activities (incorporating income and expenditure account)
for the year ended 31 December 2007

	Unrestricted 2007 £	Restricted 2007 £	Total 2007 £	Total 2006 £
Incoming Resources				
Voluntary Income				
Donations	90,724	-	90,724	53,794
Grants	-	15,000	15,000	48,250
Activities for generating funds				
Fundraising	-	-	-	86,269
Investment income				
Bank interest	5,725	-	5,725	3,517
Total Income resources	96,449	15,000	111,449	191,830
Resources expended				
Charitable activities				
Cost of running courses	119,361	15,000	134,361	81,514
Course expansion costs	20,141	-	20,141	45,234
Cost of generating voluntary income	-	-	-	27,978
Governance costs	1,134	-	1,134	793
Total resources expended	140,636	15,000	155,636	155,519
Net (expenditure)/income for the year	(44,187)	-	(44,187)	36,311
Fund balance brought forward	140,666	-	140,666	104,355
Fund balance carried forward	96,479	-	96,479	140,666

All recognised gains and losses are included above and relate to continuing activities

The notes on pages 7 to 8 form part of these accounts

Odyssey Project Limited.
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Balance Sheet as at 31 December 2007

	Note	2007 £	2006 £
Fixed Assets			
Tangible fixed assets	3	274	552
Current Assets			
Cash at bank		97,039	140,907
		<u>97,038</u>	<u>140,907</u>
Creditors; due within one year		<u>834</u>	<u>793</u>
Net Current Assets		96,205	140,114
Net Assets		<u>96,479</u>	<u>140,666</u>
Unrestricted Funds	5	<u>96,479</u>	<u>140,666</u>

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The Trustees acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2007 and of its surplus/(deficit) for the year then ended in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as is applicable to the Company

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007), were approved by the board on 15 October 2008 and reaffirmed on 22 October 2008 and have been signed on their behalf by



Stephen Gough
Trustee

The notes on pages 7 to 8 form part of these accounts

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Notes to the Accounts for the Year Ended 31 December 2007

1 Accounting Policies

1.1 Basis of preparation of accounts

The accounts are prepared under the historical cost convention and include the results of the charity's operations which are described in the Directors' and Trustees' Report and all of which are continuing

The accounts have been prepared in compliance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" published in March 2005 applicable accounting standards and the Companies Act 1985

The Charity has taken advantage of the exemption in Financial Reporting Standard no 1 from the requirement to produce a cashflow statement

1.2 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful life on the following basis

Course equipment	20% Straight line
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1.3 Incoming resources

Voluntary income and donations are accounted for as received by the charity.

1.4 Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

1.5 Taxation

The company is a registered charity and therefore in general its income and gains are not liable to corporation tax

2 Net incoming resources

Net incoming resources for the year are arrived at after charging.

	2007	2006
	£	£
Reporting Accountants' fees	1,134	793
Depreciation	278	278

During the year, no Trustees received any remuneration (2006 – Nil)

During the year, no Trustees received any benefits in kind (2006 – Nil)

During the year, the Trustees were not reimbursed for any out of pocket expenses (2006 – Nil)

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Notes to the Accounts for the Year Ended 31 December 2007 continued

3. Tangible fixed assets

Course Equipment	2007
	£
Cost	
As at 31 December 2006	7,457
Additions	-
As at 31 December 2007	<u>7,457</u>
Depreciation	
As at 31 December 2006	6,904
Provided during year	278
As at 31 December 2007	<u>7,182</u>
Net Book Value	
As at 31 December 2007	<u>275</u>
As at 31 December 2006	<u>553</u>

4. Staff costs

Staff costs were as follows

	2007	2006
	£	£
Wages and salaries	62,163	46,806

The average monthly number of employees during the year was 11 (2006 – 16)

No employee received remuneration amounting to more than £60,000 in either year

5. Funds

The funds are unrestricted and disposable at the discretion of the Directors in furtherance of the objects of the charity

6. Restricted funds

During the year, the Company received two restricted grants, £5,000 from Awards for All Wales and £10,000 from the Will Charitable Trust. These were expended in full during the year.

7. Share capital

The Company is limited by guarantee and does not have share capital.

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