

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 Unaudited Financial Statements
For the Year Ended 31 December 2010

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

Financial Statements for the Year Ended 31 December 2010

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Odyssey Project Limited
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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
Mrs Jan Wade

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

Independent Examiner: D J Ashman DChA FCA
Reeves & Co 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 2010

The Directors and Trustees have pleasure in submitting their report and the financial statements of the company for the year ended 31 December 2010

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

In planning our objectives for the year, the Trustees have ensured that they have complied with the duty in s4 of the Charities Act 2006 and kept in mind the Charity Commission's guidance on public benefit

Achievements and performance

Although we had planned to run 7 courses during 2010, this was reduced to 4 early in the year, 3 taking place in Kent and 1 in Scotland, due to lack of funding to support the full programme
 All courses were well attended

Our safety record was maintained with no significant injury occurring

The use of volunteers to support the staff continued and a volunteer joined the paid staff for each course, increasing flexibility and reducing the pressure in activities, driving hired vehicles or working in the kitchen. It was good to welcome Dave Scott back to the staff team

During 2010 Hugo Iffla took over as Project Director for a full year from Charles Lyster, who had lead Odyssey from the outset in 1994. Charles will still be seen on occasional courses working in a freelance capacity

Odyssey Project Limited
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Directors' and Trustees' Annual Report for the Year Ended 31 December 2010 Continued

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.

Incoming resources for the year amounted to 2010 £51,334 (2009 £80,519) and resources expended totalled £79,354 (2009 £123,386) leaving a net loss of £28,020. Reserves now stand at £12,537 (2009 £40,557).

The Trustees acknowledge the deficit arising in the year and are actively considering the 12 months ahead and looking at ways in which to meet future obligations.

Fixed Assets

Changes in tangible fixed assets during the year are set out in note 3 on page 9.

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.

Small company rules

These accounts have been prepared in accordance with the exemptions provided by s415a of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Odyssey Project Limited
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Directors' and Trustees' Annual Report for the Year Ended 31 December 2010 Continued

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 2006. 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 21 September 2011 and signed on their behalf by -



Stephen Gough
Director

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

Independent Examiner's report

I report on the financial statements of the charity for the year ended 31 December 2010 which are set out on pages 6 to 10

This report is made solely to the charity's Trustees, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. My work has been undertaken so that I might state to the charity'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 charity and the charity's Trustees as a body, for my work, for this report, or for the opinions I have formed.

Respective responsibilities of Trustees and examiner

The Trustees, who are also the directors of the company for the purposes of company law, are responsible for the preparation of the financial statements. The Trustees consider that an audit is not required for this year under section 43(2) of the Charities Act 1993 (the Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under charity or company law and is eligible for independent examination, it is my responsibility to

- examine the financial statements under section 43 of the Act,
- follow the procedures laid down in the general directions given by the Charity Commission under section 43(7)(b) of the Act, and
- state whether particular matters have come to my attention

Basis of independent examiner's report

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Odyssey Project Limited
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Independent Examiner's report, continued

Independent examiner's statement

In connection with my examination, no matter has come to my attention

- 1 which gives me reasonable cause to believe that in any material respect the requirements to keep accounting records in accordance with section 386 of the Companies Act 2006, and to prepare financial statements which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice Accounting and Reporting by Charities have not been met, or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached



D J Ashman FCA DChA
Reeves & Co LLP
Chartered Accountants

Canterbury
23 September 2011

Odyssey Project Limited
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Statement of Financial Activities (incorporating income and expenditure account) for the year ended 31 December 2010

	2010 £	2009 £
Incoming Resources		
Voluntary Income		
Donations	51,272	80,030
Investment income		
Bank interest	62	489
Total Income resources	<u>51,334</u>	<u>80,519</u>
Resources expended		
Charitable activities		
Cost of running courses	74,359	114,902
Course expansion costs	4,143	7,616
Governance costs	852	868
Total resources expended	<u>79,354</u>	<u>123,386</u>
Net (expenditure) for the year	(28,020)	(42,867)
Fund balance brought forward	<u>40,557</u>	<u>83,424</u>
Fund balance carried forward	<u>12,537</u>	<u>40,557</u>

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

The notes on pages 8 to 10 form part of these accounts

Odyssey Project Limited
(A company limited by guarantee and not having share capital)
Registered number: 03031503

Balance Sheet as at 31 December 2010

	Note	2010 £	2009 £
Fixed Assets			
Tangible fixed assets	3	-	-
Current Assets			
Debtors		1,111	1,092
Cash at bank		12,278	40,299
		<u>13,389</u>	<u>41,391</u>
Creditors; due within one year	4	<u>852</u>	<u>834</u>
Net Current Assets		12,537	40,557
Net Assets		<u>12,537</u>	<u>40,557</u>
Unrestricted Funds	6	<u>12,537</u>	<u>40,557</u>

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 ensuring that the company keeps accounting records which comply with section 386 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 2010 and of its loss for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), were approved by the board on 21 September 2011 and have been signed on their behalf by



Stephen Gough
Trustee

The notes on pages 8 to 10 form part of these accounts

Odyssey Project Limited
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Notes to the Accounts for the Year Ended 31 December 2010

1 Accounting Policies

1.1 Basis of preparation of accounts

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" published in March 2005, applicable accounting standards and the Companies Act 2006.

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

1.2 Going concern

The Charity's main source of income is through donations and this income stream is expected to continue at at least the same level whilst expenditure is expected to reduce to a level that does not exceed the income generated. Therefore, the Trustees have a reasonable expectation that the Charity will have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Trustees report and financial statements.

1.3 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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1.4 Incoming resources

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

1.5 Resources expended

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

1.6 Taxation

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

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Notes to the Accounts for the Year Ended 31 December 2010

2 Net outgoing resources

Net outgoing resources for the year are arrived at after charging

	2010	2009
	£	£
Independent Examiner's fees	852	868

During the year, no Trustees received any remuneration (2009 – Nil)

During the year, no Trustees received any benefits in kind (2009 – Nil)

During the year, the Trustees were not reimbursed for any out of pocket expenses (2009 – Nil)

3 Tangible fixed assets

Course Equipment	2010
	£
Cost	
As at 31 December 2009	7,457
Additions	-
As at 31 December 2010	<u>7,457</u>
Depreciation	
As at 31 December 2009	7,457
Provided during year	-
As at 31 December 2010	<u>7,457</u>
Net Book Value	
As at 31 December 2010	<u>-</u>
As at 31 December 2009	<u><u>-</u></u>

4 Creditors

	2010	2009
Accruals	852	834
	<u>852</u>	<u>834</u>

Odyssey Project Limited
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Notes to the Accounts for the Year Ended 31 December 2010 continued

5 Staff costs

Staff costs were as follows

	2010	2009
	£	£
Wages and salaries	26,183	42,522
Employers national insurance	1,933	3,859
	<u>28,116</u>	<u>46,381</u>

The average monthly number of employees during the year was 6 (2009 – 8)

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

6 Funds

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

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