

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 2014



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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 2014

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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
Mrs Jan Wade
Dr Sian Greenwood
Simon James McCalla
Mrs Deborah Jayne Morgan (appointed 13 November 2014)
Miss Gabrielle Louise Gache (appointed 1 September 2014, resigned 16 June 2015)

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:

S M Rouse FCCA
Kreston Reeves 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 2014

The Directors and Trustees have pleasure in submitting their report and the financial statements of the company for the year ended 31 December 2014.

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 s11 of the Charities Act 2012 and kept in mind the Charity Commission's guidance on public benefit.

The company has a trading subsidiary company, Odyssey Project Associates Limited, whose principal activity is to provide niche consultancy services, specialising in leadership and team development, individual and executive coaching and an "Odyssey" for teams and leaders.

Achievements and performance

In 2014 four courses were run – Kent (28 Apr – 2 May), Wales/West Midlands (11 - 16th May), Kent (1 – 5 Sept) and South Wales (15 - 19 Sept).

The South Wales course was based in the Brecon Beacons. Although the original intention was to attract local participants so that we could develop a network in S.Wales, all were referred from further afield. The course was a great success however with excellent outcomes and feedback.

Macmillan funding continued for sponsored places for participants from the SE England region as hoped, with continued very positive evaluation results.

In the first week of September a fundraising canoeing adventure was held on the Harkan river in Sweden, with 6 previous participants taking part. This was a self-sufficient trip with tents and food carried in the boats for the 5 day journey. Around £10,000 was raised.

Our 3rd Cancer Survivorship Conference was held at the end of September at Queen's College Oxford, again superbly organised by Aly Purssell, and chaired by our Patron Dame Rennie Fritchie. Feedback was excellent and the event was a great success, with several delegates saying it was the best conference they had ever attended.

Odyssey Project Limited
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Directors' and Trustees' Annual Report for the year ended 31 December 2014 Continued

At the beginning of December a two day residential Trustee meeting was held in Shropshire. This was deemed to be a most worthwhile use of time so the intention is to repeat the experience in 2015.

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 £59,946 (2013 £74,849) and resources expended totalled £63,048 (2013 £56,670) leaving a net deficit of £3,102 (2013 surplus £18,179). Closing funds amount to £58,392 (2013 £61,494).

Fixed Assets

Changes in tangible fixed assets and investments during the year are set out in notes 3 and 4 on pages 9 and 10.

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 2014 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.

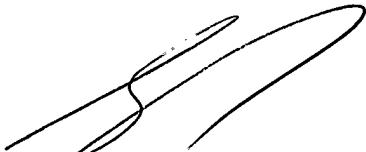
Company and charity law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing those financial 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 17 September 2015 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 2014 which are set out on pages 6 to 11.

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 144 (2) of the Charities Act 2011 (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 145 of the Act;
- follow the procedures laid down in the general directions given by the Charity Commission under section 145(5)(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.

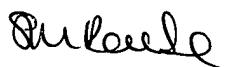
Odyssey Project Limited
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Independent Examiner's report, continued

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.



S M Rouse FCCA
Kreston Reeves LLP
Chartered Accountants

Canterbury
Date: 22 September 2015

Odyssey Project Limited
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Statement of Financial Activities (incorporating income and expenditure account) for the year ended 31 December 2014

	2014 Restricted £	2014 Unrestricted £	2014 Total £	2013 Total £
Incoming Resources				
Voluntary Income				
Donations	-	47,066	47,066	69,787
Grants	-	-	-	5,000
Income from charitable activities				
Conference fees	-	12,780	12,780	-
Investment income				
Bank interest	-	100	100	62
Total Income resources	-	59,946	59,946	74,849
Resources expended				
Charitable activities				
Cost of running courses	-	50,298	50,298	55,818
Conference costs	5,000	6,898	11,898	-
Governance costs	-	852	852	852
Total resources expended	5,000	58,048	63,048	56,670
Net (outgoing)/incoming resources for the year	(5,000)	1,898	(3,102)	18,179
Fund balance brought forward	5,000	56,494	61,494	43,315
Fund balance carried forward	-	58,392	58,392	61,494

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

The notes on pages 8 to 11 form part of these accounts

Odyssey Project Limited
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Registered number: 03031503

Balance Sheet as at 31 December 2014

	Note	£	2014 £	£	2013 £
Fixed Assets					
Tangible fixed assets	3		-		-
Investments	4		1		1
Current Assets					
Debtors	5	5,356		7,000	
Cash at bank		53,888		55,345	
			<u>59,244</u>	<u>62,345</u>	
Creditors; due within one year	6	<u>(852)</u>		<u>(852)</u>	
Net Current Assets			58,392		61,493
Net Assets			<u>58,392</u>		<u>61,494</u>
Charitable Funds					
Restricted Funds	7		-		5,000
Unrestricted Funds	7		<u>58,392</u>		<u>56,494</u>
Total Funds			<u>58,392</u>		<u>61,494</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 2014 and of its net outgoing resources 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 17 September 2015 and have been signed on their behalf by:



Stephen Gough
Trustee

The notes on pages 8 to 11 form part of these accounts.

Odyssey Project Limited
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Notes to the Accounts for the year ended 31 December 2014

1 Accounting Policies

1.1 Basis of preparation of accounts

The financial statements have been prepared under the historical cost convention 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.

The Charity is exempt from the requirement to prepare group accounts by virtue of section 398 of the Companies Act 2006. These accounts therefore present information about the Charity as an individual undertaking and not about its group.

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.

1.6 Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charitable company and have not been designated for specific 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.

1.7 Investments

Investments in subsidiary undertakings are valued at cost less provision for impairment.

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Notes to the Accounts for the year ended 31 December 2014

2 Net outgoing resources

Net outgoing resources for the year are arrived at after charging:

	2014	2013
	£	£
Independent Examiner's fees	852	852

During the year, no Trustees received any remuneration (2013 – Nil)

During the year, no Trustees received any benefits in kind (2013 – Nil)

During the year, the Trustees were not reimbursed for any out of pocket expenses (2013 – Nil)

3 Tangible fixed assets

Course Equipment

	£
Cost	
As at 1 January 2014	7,457
Additions	-
As at 31 December 2014	<u>7,457</u>
Depreciation	
As at 1 January 2014	7,457
Charge for the year	-
As at 31 December 2014	<u>7,457</u>
Net Book Value	
As at 31 December 2014	<u><u>-</u></u>
As at 31 December 2013	<u><u>-</u></u>

Odyssey Project Limited
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Notes to the Accounts for the year ended 31 December 2014 continued

4 Investments

Shares in group undertakings

£

As at 31 December 2013 and 2014 1

The company owns the entire issued share capital of Odyssey Project Associates Limited, a company incorporated in England and Wales. During the year Odyssey Project Associates Limited made a profit of £Nil (2013 - £Nil), and the aggregate of its share capital and reserves at 31 December 2014 was £1 (2013 - £1).

5 Debtors	2014 £	2013 £
Amounts owed by subsidiary undertaking	5,356	7,000
	<u>5,356</u>	<u>7,000</u>

6 Creditors	2014 £	2013 £
Accruals	852	852
	<u>852</u>	<u>852</u>

7 Statement of funds

	Brought forward £	Incoming resources £	Resources expended £	Transfers in/out £	Carried forward £
Unrestricted funds	56,494	59,946	(58,048)	-	58,392
Restricted funds	5,000	-	(5,000)	-	-
	<u>61,494</u>	<u>59,946</u>	<u>(63,048)</u>	<u>-</u>	<u>58,392</u>

The restricted fund was held for the purpose of assisting with the set up of regional volunteer fundraising groups.

8 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.

Odyssey Project Limited
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Notes to the Accounts for the year ended 31 December 2014 continued

9 Related party transactions

The company made an interest free loan in the previous year to its wholly owned subsidiary company, Odyssey Project Associates Limited. At 31 December 2014, the company was owed £5,356 (2013 - £7,000) by Odyssey Project Associates Limited.

During the year, the company was charged £1,644 (2013 - £Nil) by Odyssey Project Associates Limited for assistance with running courses.