

**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 2017**



**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 2017**

**Trustees**

Stephen Peter Gough (resigned 26 April 2017)  
Jan Wade  
Dr Sian Greenwood (resigned 19 January 2017)  
Simon James McCalla  
Deborah Jayne Morgan  
Sarah Cooper (appointed 10 May 2017)  
Jannette Ann Hannon (appointed 13 July 2017)

**Company registered number**

03031503

**Charity registered number**

1045259

**Registered office**

242 Marylebone Road  
London  
NW1 6JL

**Company secretary**

Jasy Loyal

**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 2017**

The Trustees present their annual report together with the financial statements of the group and the company the charitable company for the ended 31 December 2017. 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 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. The company remained dormant throughout the year ended 31 December 2017.

**Achievements and performance**

**a. Review of activities**

In 2017 we ran 4 courses – Kent (15-19 May), Wales (21-26 May), Kent (17-21 July) and Kent (18-22 Sept). Courses were well attended with just a couple of unavoidable last minute cancellations, meaning a minimum of places were unfilled. It was quite a challenge for those staff involved in the first two back to back courses in Kent and Wales travelling between the venues, but all went well. Feedback and evaluations on all courses was again extremely positive. 51 patients attended throughout the year.

Our main fundraiser in 2017 was a repeat of the Swedish canoe trip down the Harkan river near Osterson. 6 participants took part, including Odyssey Trustee Janette Hannon, and around £10,000 was raised.

An extremely useful Trustee 'away day' was held in Oxford in mid December, allowing time to discuss issues in greater depth than is possible during normal meetings. The intention is to repeat this on a regular basis.

**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.

**Odyssey Project Limited**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**For the year ended 31 December 2017**

**b. Financial review of the year**

Income for the year amounted to £68,275 (2016 - £102,673) and expenditure totalled £75,507 (2016 - £90,027) leaving a net deficit of £7,096 (2016 - £12,646). Closing funds amount to £81,893 (2016 - £88,989).

**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 2017**

**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 19 September 2018 and signed on their behalf by:



Jan Wade

**Odyssey Project Limited**  
**(A company limited by guarantee)**

**Independent examiner's report**  
**For the year ended 31 December 2017**

**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 2017.

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: 19 September 2018

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 2017**

	Note	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
<b>Income from:</b>				
Donations and legacies	4	68,235	68,235	102,551
Investments	3	40	40	122
<b>Total income</b>		<b>68,275</b>	<b>68,275</b>	<b>102,673</b>
<b>Expenditure on:</b>				
Charitable activities	6	75,371	75,371	90,027
<b>Total expenditure</b>	7	<b>75,371</b>	<b>75,371</b>	<b>90,027</b>
<b>Net income before other recognised gains and losses</b>		<b>(7,096)</b>	<b>(7,096)</b>	<b>12,646</b>
<b>Net income and movement in funds</b>		<b>(7,096)</b>	<b>(7,096)</b>	<b>12,646</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		88,989	88,989	76,343
<b>Total funds carried forward</b>		<b>81,893</b>	<b>81,893</b>	<b>88,989</b>

The notes on pages 8 to 13 form part of these financial statements.



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

**Balance sheet**  
**As at 31 December 2017**

	Note	£	2017 £	£	2016 £
<b>Fixed assets</b>					
Investments	10		1		1
<b>Current assets</b>					
Debtors	11	1,879		1,879	
Cash at bank and in hand		80,865		87,960	
		<u>82,744</u>		<u>89,839</u>	
<b>Creditors: amounts falling due within one year</b>	12	<u>(852)</u>		<u>(851)</u>	
<b>Net current assets</b>			<u>81,892</u>		<u>88,988</u>
<b>Net assets</b>			<u>81,893</u>		<u>88,989</u>
<b>Charity Funds</b>					
Unrestricted funds	13		<u>81,893</u>		<u>88,989</u>
<b>Total funds</b>			<u>81,893</u>		<u>88,989</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 19 September 2018 and signed on their behalf, by:

  
**Jan Wade**

The notes on pages 8 to 13 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 2017**

**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.

**Odyssey Project Limited**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 December 2017**

**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 2017**

**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 242 Marylebone Road, London NW1 6JL.

**3. Investment income**

	<b>Total funds 2017 £</b>	<b>Total funds 2016 £</b>
Bank interest	<b>40</b>	<b>122</b>
	<hr/>	<hr/>
Total 2016	<b>122</b>	
	<hr/>	

**4. Income from donations and legacies**

	<b>Total funds 2017 £</b>	<b>Total funds 2016 £</b>
Donations	<b>58,953</b>	<b>54,551</b>
Grants	<b>9,282</b>	<b>48,000</b>
	<hr/>	<hr/>
	<b>68,235</b>	<b>102,551</b>
	<hr/>	<hr/>
Total 2016	<b>102,551</b>	
	<hr/>	

**Odyssey Project Limited**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 December 2017**

**5. Charitable activities**

	<b>Total funds 2017 £</b>	<b>Total funds 2016 £</b>
Cost of running courses	<b>74,519</b>	<b>89,175</b>

In 2017 and 2016, all charitable activities expenditure was unrestricted.

**6. Support costs**

	<b>Total funds 2017 £</b>	<b>Total funds 2016 £</b>
Independent examiner's fees	<b>852</b>	<b>852</b>

In 2017 and 2016, all support costs were unrestricted.

**7. Analysis of Expenditure by expenditure type**

	<b>Total funds 2017 £</b>	<b>Total funds 2016 £</b>
Charitable activities	<b>74,519</b>	<b>89,175</b>
Support costs	<b>852</b>	<b>852</b>
	<b>75,371</b>	<b>90,027</b>
Total 2016	-	

**8. Net income/(expenditure)**

During the year, no Trustees received any remuneration (2016 - £NIL).  
During the year, no Trustees received any benefits in kind (2016 - £NIL).  
During the year, no Trustees received any reimbursement of expenses (2016 - £NIL).

**Odyssey Project Limited**  
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**Notes to the financial statements**  
**For the year ended 31 December 2017**

**9. Tangible fixed assets**

	<b>Course equipment £</b>
<b>Cost</b>	
At 1 January 2017 and 31 December 2017	<u>7,457</u>
<b>Depreciation</b>	
At 1 January 2017 and 31 December 2017	<u>7,457</u>
<b>Net book value</b>	
At 31 December 2017	<u>-</u>
At 31 December 2016	<u>-</u>

**10. Fixed asset investments**

	<b>Shares in group undertakings £</b>
<b>Market value</b>	
At 1 January 2017 and 31 December 2017	<u>1</u>

**Subsidiary undertakings**

The following was a subsidiary undertaking of the company:

<b>Name</b>	<b>Holding</b>
Odyssey Project Associates Limited	100%

The aggregate of the share capital and reserves as at 31 December 2017 and of the profit or loss for the year ended on that date for the subsidiary undertaking was as follows:

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

**11. Debtors**

	<b>2017 £</b>	<b>2016 £</b>
Amounts owed by subsidiary undertaking	<u>1,879</u>	<u>1,879</u>

**Odyssey Project Limited**  
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**Notes to the financial statements**  
**For the year ended 31 December 2017**

**12. Creditors: Amounts falling due within one year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Accruals and deferred income	<b>852</b>	<b>851</b>

**13. Statement of funds**

	<b>Brought Forward £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Carried Forward £</b>
<b>Unrestricted funds</b>				
General fund	<b>88,989</b>	<b>68,275</b>	<b>(75,371)</b>	<b>81,893</b>

**14. Related party transactions**

At 31 December 2017, the company was owed £1,879 (2016 - £1,879) by its subsidiary company, Odyssey Project Associates Limited.