



THE ODYSSEY TRUST COMPANY LIMITED

**ANNUAL REPORT &  
FINANCIAL STATEMENTS**

April 2022 - March 2023

**ODYSSEY**  
TRUST

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# Our Purpose

## **CHARITABLE PURPOSE:**

The Odyssey Trust Company Limited is, the Charity that was established to hold, manage, safeguard, and develop the investment in the Odyssey project for the benefit of all the people of Northern Ireland.

## **CHARITABLE GOALS:**

1) To advance public education by maintaining W5, Northern Ireland's science and discovery centre; contributing to the advancement of scientific knowledge and education of the general public.

2) To provide facilities for leisure and recreation at the Odyssey site, including The SSE Arena, Belfast, in the interests of social welfare and improved conditions of life.



## Welcome from the Chairman & Chief Executive

Without question, 2022 was most certainly a year of transition, following the COVID-19 pandemic.

Our charitable purpose remained and will continue to remain at the forefront of our strategy, guided under the leadership of chief executive, Robert Fitzpatrick.

From opening our brand-new learning centre, W5 LIFE, to welcoming the Friendship Four ice hockey tournament back to The SSE Arena, Belfast for the first time since 2019, I had the pleasure of witnessing vibrancy return to all parts of The Odyssey Trust.

I want to take this opportunity to extend my thanks to Robert, the directors, and The Trust's senior management team, whose continued leadership, commitment, passion, and loyalty have allowed us to build back stronger and more determined than ever.

As we approach our 25th anniversary, we are acutely aware of the scale of our responsibilities and our ambition to provide our guests and staff with the best experience every time. We are also conscious of the need to ensure we keep building and evolving for today and for future generations as a modern 21st-century facility.

To meet that challenge, we have set ourselves several tasks for the next business year that, when completed, will bring us closer to establishing Odyssey as a truly world-class leisure and entertainment destination.



**Martin McDowell, Chairman,  
The Odyssey Trust**

As will be the case for most businesses, the past year was one of building back after COVID-19. Having had 12 months uninterrupted by the pandemic, our focus shifted from survival to doing everything possible to get back to business – bringing live sports, world-class events, and one-of-a-kind learning opportunities back to the people of Northern Ireland.

One of The Trust's proudest moments of the last 12 months was the launch of W5 LIFE – Learning Innovation For Everyone – in November 2022, alongside founding partners Microsoft, Almac, and Belfast Harbour. We anticipate that more than 160,000 people will benefit from the new 20,000 sq. ft facility over the coming five years, promoting inclusion and diversity through STEM-based training and experiences.

Speaking of unforgettable moments, one that will undoubtedly live long in the memories of many is the Belfast Giants winning the domestic treble – the Challenge Cup, Elite League, and Elite League

Playoffs, for the first time in the club's history. It would be remiss of me not to sincerely congratulate everyone affiliated with the Belfast Giants, from the coaches and players to the off-ice and backroom staff, for making history right here in Belfast.

It goes without saying that none of the successes of the 2022/23 season would have been possible without the continued loyalty and support of the Belfast Giants fanbase. Before the season even started, there was something special in the air, having seen a record-breaking number of season tickets sold. The Teal Army is, and always will be, the heartbeat of the Belfast Giants.

The last year has also marked the return of world-renowned names to The SSE Arena, Belfast, with artists such as Lewis Capaldi, Joanne McNally, Rod Stewart, Elton John, Kevin Hart, and Peter Kay all putting on unforgettable performances. With the likes of blink-182 and Luke Combs announced to be performing at the Arena in the months to come, world-class entertainment is back in Belfast.

In pursuit of our commitment to provide the best experience every time, significant improvements have been made throughout the Arena's food and beverage offerings, including refurbished concourse units and new dispense bars on suite level. These are examples of several planned redevelopment projects that will improve customer experience in line with ever-changing consumer demands.

The redevelopment of Odyssey Place, formerly known as the Odyssey Pavilion, and the arrival of several high-profile names, such as Nando's, Five Guys, and Zizzi, marked a highly significant milestone, bringing us closer to establishing Odyssey as a truly world-class leisure and entertainment destination.

As we look ahead to another year, we envision a future where we continue to create unforgettable experiences while minimising our impact on the environment and enhancing the wellbeing of our employees, clients, stakeholders, and the communities we serve – providing the best experience every time across the board.



**Robert Fitzpatrick, Chief Executive,  
The Odyssey Trust**

# Public Benefit Statement

Public Benefit is a legal requirement for every organisation set up with charitable aims, to be able to demonstrate. The Trustees confirm that they have had regard to the Charity Commission for Northern Ireland's guidance on public benefit on reporting on the charity's benefits and achievements. The Trustees are confident that the activities have helped to achieve the Charity's purposes and provide a benefit to the beneficiaries.



# Our Impact

## **PUBLIC BENEFITS:**

- 1) We contribute to the advancement of scientific knowledge and education of the public and improve conditions of life.
- 2) We provide facilities for leisure and recreation to improve wellbeing and conditions of life.

## Education

### **W5**

We manage and develop W5, a world-class, award-winning science and discovery centre, advancing scientific knowledge, learning and engagement through interactive exhibits, public shows and events, Northern Ireland curriculum-linked programmes, workshops, and outreach activities, supporting better life chances for the people of Northern Ireland.

## What We Do

In 2022/23, the team at The Odyssey Trust continued to manage, safeguard and invest in the Odyssey for the benefit of the people of Northern Ireland.

## Learning & Engagement

Our team advances public learning for people across Northern Ireland by operating and maintaining W5 and delivering public education programmes and outreach, and delivering a programme of public events, exhibitions and engagement activities during the year.



## Leisure & Recreation

Improving conditions for life underpins our facilities for leisure and recreation at the Odyssey. We use The SSE Arena, Belfast, W5 and the Odyssey site to support wellbeing and better life chances for the people of Northern Ireland.



## W5 LIFE

Officially opened on Friday 25 November 2022 by Marty Meehan – president of the University of Massachusetts – W5 LIFE (Learning Innovation For Everyone) is The Odyssey Trust’s new 20,000 sq. ft facility that is dedicated to addressing the skills requirements of Northern Ireland’s increasingly digitalised economy. The facility is anticipated to offer skills-based learning, training programmes, and outreach to over 160,000 people over the next five years.

W5 LIFE provides a natural progression from the existing W5 provision of general and curriculum-based learning towards career and employment-led initiatives. Promoting inclusion and diversity through immersive STEM-based experiences, W5 LIFE aims to provide wider access to skills training that leads to exciting career paths and employment opportunities and inspires a curiosity and passion for technology and lifelong learning.

A range of programmes and activities has been developed specifically for the space, including collaborations with W5 LIFE’s founding partners, Microsoft, Almac and Belfast Harbour, and other stakeholders. W5 LIFE is also the new home for Nerve Belfast – an organisation that offers support for schools and training opportunities to empower teachers to embed the creative use of technology to support teaching and learning across the curriculum.



**Dr Stephen Barr, managing director and president of Almac Sciences and Almac Discovery, said:** *“We are delighted to be a partner with The Odyssey Trust on LIFE at W5. As a business that employs over 6,500 individuals globally, our success depends on the talent and skills of our most important asset, our people. At Almac we know that career pathway decisions can start as early as 10 years of age and so investing in the potential of Northern Ireland’s young people is crucial to developing the next generation of talent.”*

**Joe O’Neill, chief executive of Belfast Harbour, commented:** *“As a socially responsible port that is committed to inclusivity, equality and providing a gateway to opportunity for all, Belfast Harbour is excited to support the opening of the new LIFE at W5 centre. The centre’s core objective to create tangible new career opportunities for young people aligns with Belfast Harbour’s own commitment to encourage and support the development of skills and to improve access to employment in our local communities.”*

## Microsoft Dream Space

Within W5 LIFE, Microsoft has invested in the creation of a dedicated Dream Space experience, which provides immersive, research-based experiences for students, teachers, and communities to enhance science, technology, engineering, and maths (STEM) skills, alongside crucial social-emotional skills, such as empathy, creativity, ethical decision-making, and collaboration. Dream Space empowers everyone to explore the power of digital technology and STEM and the crucial role that these play in modern society.

**Anne Sheehan, general manager, Microsoft Ireland, said:** *“At Microsoft, we’re passionate about helping young people to engage in STEM learning and shift their perceptions about the role technology can play in their future career choices. With digital technology reshaping how we live, work, and learn, it is important that young people develop digital skills at the earliest opportunity. That’s why, four years ago we invested in the Microsoft Dream Space experience and just recently announced our commitment to its continued growth and expansion over the next four years.*”



*“We’ve had many students from Northern Ireland based schools both participate in our virtual Dream Space offering and attend our hub at our campus in Dublin; however, it was always an ambition of ours to have a physical Dream Space experience here in Northern Ireland. We look forward to our continued partnership with the team at Odyssey Trust and the impact we can have together.”*

## Minecraft Education SustainaBUILdity

Eight schools from across the island of Ireland took part in the Minecraft Education SustainaBUILdity competition final in Dream Space at W5 LIFE in February 2023.

Featured as part of W5 LIFE’s school’s programme for the NI Science Festival 2023, students from both primary and secondary schools were tasked with creating a sustainable world within Minecraft Education, with the aim of increasing pupils’ knowledge of sustainability and

developing teamwork and creativity, while also highlighting how Minecraft Education can be used as a teaching tool within educational settings.

**Commenting on the programme, Jeff Scott, principal of Kilmoyle Primary School, said:** *“We love using Minecraft Education within our school. It is a tool that has been great at bringing people together, and one that we have found all children engage with, no matter their ability or language. Last year, several pupils from Ukraine joined our school, with five pupils joining our Primary 6/7 class. There have been many things within the school that these children have not been able to fully access due to the language barrier, but this competition has been a great opportunity for these children to really excel. It has provided them with the ability to show what they have learnt about sustainability, despite the language differences.”*

Royal Belfast Academical Institution took home the first-place trophy, with Coláiste Feirste placing second and an NI Home Educators Group coming third.



## Teacher Engagement and Professional Learning

Prior to its launch in November 2022, W5 LIFE opened its doors for a week of Teacher Engagement and Professional Learning programmes in August 2022, in collaboration with Microsoft Dream Space and Nerve Belfast.

Teachers signed up to preview the facilities and programmes that would soon be available at W5 LIFE and gain new skills in preparation for the new academic year. These included informative training on Minecraft Education and utilising technology in the classroom, plus sessions on coding and multimedia, delivered by Nerve Belfast.

This initial session was followed by a Teacher's Open Day on Friday 30 September 2022, which aimed to provide teachers from across Northern Ireland with the chance to visit W5 and W5 LIFE to find out more about how available learning and engagement programmes could support curriculum outcomes over the course of the 2022/23 academic year.

## Corporate Events at W5 LIFE

As a new hub for learning and innovation, W5 LIFE has attracted a broad range of different events and activities from a plethora of organisations, including the Software Alliance, Citi, CyberFirst, GCHQ, Education Authority, CCEA, the Integrated Education Forum, and the Innovation Forum.

Special collaborative events, such as The Science of Curling and Incisiv VR, as part of NI Science Festival, and the Shortcuts Film Festival, have also



been hosted in W5 LIFE. As well as generating an additional income stream, these corporate events have enabled W5 LIFE to reach a larger, more diverse audience.

On Friday 27 January 2023, a 'Top 12 Technology Jobs Explained' event was held in W5 LIFE, aiming to provide relevant, topical information for technology and careers teachers regarding opportunities for young people within Northern Ireland.

Supported by the W5 LIFE team, the session was organised by Bring IT ON – an organisation focused on addressing the skills shortage and employability issues within the IT sector in Northern Ireland – and featured representatives from Belfast Metropolitan College, Real Time Recruitment, Insider Inc., and UX Design Videos, as well as Allstate and Microsoft.



# Learning & Engagement

Demonstrating Impact

 **270,335**

Visitors to W5 - advancing education

**27,513** Learning and engagement visitors to W5

**790** Public engagement events, activities and science shows reaching an audience of

**40,048**

**480** Learning workshops and events in W5 delivered to

 **14,342**

**85** Physical and digital outreach activities delivered to

**10,026**

# Learning & Engagement

As a normalised year unaffected by COVID-19 returned, W5 proved as popular as ever, with the Learning and Engagement team developing new content covering a broad range of topics, promoting and supporting engagement through core programmes, special events, and funded programmes.

W5's outreach programmes continued to stretch across the breadth of the island of Ireland, with the team attending large-scale events, including the Cork Science Festival and BOC Chemistry at Work, as well as smaller activities, such as delivering a course of bedside programmes in the Royal Hospital for Sick Children in Belfast.

Throughout the last 12 months, a wide range of learning workshops and events was delivered by the Learning and Engagement team at W5. From Explore Your Universe and Destination Space to TechKnow Clubs, supported by Allstate, and the FIRST Tech Challenge, over 14,000 participants took part.

## Science & Discovery Month

In November 2022, in the run-up to and beyond the Harness Friendship Four ice hockey tournament, the ever-popular Science & Discovery Month returned for its sixth year to W5 and W5 LIFE, with a packed programme of workshops, shows, and events highlighting innovation and discovery in STEM.

Supported by leading software company Harness and a range of industry partners, the programme built upon The Odyssey Trust and W5's commitment to lifelong learning and community outreach, offering interactive and inspiring events for schools and the public. Bringing young people from communities across Northern Ireland together through the power of collaborative learning and sport, the month-long series of events and workshops engaged and inspired young minds around the role of STEM in sport and society.

Events covered a wide range of subjects, including sustainability, experimental archaeology, cybersecurity, and construction career pathways. Harness also hosted a special 'Fantastic Females' event, exploring opportunities for women within the technology sector, with an emphasis on coding.

**Commenting on the launch of Science & Discovery Month, Andrew Magill, talent acquisition lead at Harness, said:** *"We are proud to sponsor the Friendship Four and Science & Discovery Month. Sport and science are*

*intrinsically linked, and technology has a key role to play in driving performance and social engagement. The Harness Friendship Four tournament and Science & Discovery Month will provide a unique opportunity to bring young people together to learn new skills and discover the combined power of sport and STEM in a fun and engaging environment."*

Throughout November 2022, W5's daily interactive science shows brought learning to life with fun demonstrations that excited and inspired audiences of all ages, with a range of shows that explored STEM and sport-themed subjects.

In addition, Science Week Ireland commissioned a bespoke W5 'Science Communicators' film, which introduced a new audience to 'Edward Jenner and the Pus-Filled Boil' and 'Blossom the Cow' and was available for the public to download during Science & Discovery Month.



# Social Inclusion

From Crumlin to Cork to Coleraine, the reach of W5's learning and engagement projects and programmes has stretched far across the island of Ireland, offering individuals from all backgrounds the opportunity to learn and take part in STEM-based activities.

As a result of securing additional funding and support, W5's Learning and Engagement team were able to further target schools and communities in areas of social disadvantage, removing barriers to participation by providing free initiatives and supporting transport costs where and when possible.

This culminated during half-term in February 2023, when a special science camp was hosted for young people across Belfast in partnership with Belfast City Council.



This inclusive camp aimed to help children engage with interesting and relevant STEM applications while enhancing attendees' digital, arts, and creative skills. While the overarching aim of the camp was to provide a fun and exciting experience, it also reflected real life by demonstrating the skill requirements of a range of employers in the STEM and digital sectors within Belfast.

In support of the work of local community groups, charities, volunteer organisations, and schools across Northern Ireland, the W5 Community Access Fund was launched, allowing eligible organisations to apply for grants of up to £500 to assist with costs relating to visiting W5. Some of these costs include admission, parking fees, W5 workshops, and fees associated with one-off events at W5.



# Microsoft Big STEM Day

Ahead of the opening game of the prestigious Harness Friendship Four tournament on Friday 25 November, over 1,000 local school children visited W5 to take part in 'W5's Big STEM Day', in association with Microsoft. Students enjoyed access to over 250 interactive exhibits, alongside dedicated workshops and science shows, aimed at engaging and inspiring young minds with all aspects of science, technology, engineering, and maths, before the Lord Mayor, Christina Black, led a procession over to The SSE Arena, Belfast to watch the Quinnipiac Bobcats take on Dartmouth Big Green.





## First® LEGO® League

The First® LEGO® League is a global science and technology challenge, with up to 24 student teams from Northern Ireland taking part annually. The competition is aimed at Key Stage 2 and 3 pupils to encourage an interest in real-world issues and develop key skills crucial for future careers. Each year, there is a focus on different topics related to the sciences, with the First® LEGO® League being split into three divisions – Discover, Explore and Challenge.

In 2022, Wallace High School emerged as W5's overall champions, going on to compete at the

international open tournament, which was held in Brazil in August. This set the standard for 2023, when 18 teams – each supported by an industry mentor and sponsor, including the Institution of Engineering and Technology (IET), Farrans, Citi, Caterpillar, Thales, and Fujitsu – competed to be crowned tournament champions.

The 'Treehouse Gang' from Holywood won the Robot Challenge with an innovative solution called the 'Teeny Tiny Turbine (TTT)' that generates power and depends on human beings to operate. The students went on to win the IET First® LEGO® League All-Ireland National Final competition and secured the opportunity to compete in the international open in Marrakech, Morocco in May 2023.

First® LEGO® League Explore is a non-competitive, hands-on robotics-based STEM and life-skills programme for children aged 6 to 9. On Wednesday 11 May 2022, W5 hosted Northern Ireland's annual First® LEGO® League Explore Festival, with eight teams participating. Teams worked in school and within their respective clubs with coaches and industry mentors in the weeks leading up to the event before showcasing their learnings at the IET First® LEGO® League Explore Regional Festival at W5.

The programme aims to build confidence in young children and spark a desire to continue studying STEM-based subjects while providing them with invaluable life skills, such as teamwork, problem-solving, and communication.

# First Tech Challenge

The First Tech Challenge – a robotics competition that equips young people with the technical know-how and skills to succeed, connecting them with mentors to design robots, take on industry-linked missions, and compete in tournaments – was held at W5 in April 2022.

The programme allowed students to develop their STEM skills while working collaboratively in teams. Groups of up to 15 people aged 12-18 met weekly to design, build, and program a robot to complete a series of tasks in a timed competition.

With five schools taking part in the competition at W5, it was Friends' School, Lisburn that took home the Regional Inspire Award 2022/23.



## Seas the Day

Over 500 pupils from primary schools across Belfast had the opportunity to experience 'Seas the Day' – W5's brand-new, immersive theatre experience that explored the people, place, and partnerships that make Belfast Harbour so important to Northern Ireland – alongside a visit to W5 in February 2023.

Featured as part of the school's programme for the 2023 NI Science Festival, students had the chance to get hands-on with the physics of cranes, replicate the sounds of the shipyard, learn more about sustainable transport options, investigate how innovative technologies are changing day-to-day life at the port, and much more.

**Allison Dowling, communications and marketing director at Belfast Harbour, commented:** "We are pleased to work in partnership with W5 to support the 'Seas the Day' theatre show, as it brings the diverse activity at Belfast Harbour and the innovative roles in the maritime sector to life. As a gateway to opportunity, Belfast Harbour is proud to work closely with our local communities, as we support the development of digital and STEM-based skills for all."





## AMAZE

Over the past year, the creative team at W5 experimented with a range of different formats and experiences, utilising and enhancing AMAZE's projection and soundscape technologies – showcasing the unique space's versatility.

AMAZE is W5's technological exhibition space, housing 26 digital laser projectors, 10 large-scale projection screens, a D&B Soundscape immersive audio system, full avolites, QLab show control systems, and a range of FX machines, which add multi-sensory effects to any experience. These physical and digital assets are used to create world-class, immersive experiences for visitors. These experiences can be a combination of film, theatre, special effects, and live-action, utilising theming and

large-scale set works, high-end visual effects, and action sequences to place guests physically and emotionally in the heart of the action.

The versatile space is also capable of being used as a learning lab for individuals studying visual arts, animation, theatre, and a number of other subject areas. Students from Ulster University worked with W5's creative team to produce the animation behind AMAZE's 'A Winter's Tale' experience.

The Dark, launched in AMAZE in July 2022, was a live-action, interactive sci-fi scare experience that placed visitors at the heart of the action for an adrenaline-pumping journey. The Dark utilised AMAZE's technology alongside film-quality sets, live actors, costumed creatures, and special effects to create a unique, multi-sensory experience unlike anything ever seen in Northern Ireland. In the run-up to Halloween, the creative team worked to develop 'The Dark – Darker', which included adding some new scares, enhancing the pre-mission briefing and lengthening the experience.

As part of W5's 'Enchanted Christmas' festive offering during November and December 2022, 'The Storyteller's Winter Tales' was available for guests of all ages in AMAZE. With a mix of live theatre, puppetry, engaging soundscape technology, and original animation, this captivating, immersive experience took guests on an imaginary walk through the woods and revealed how the mystic Northern Lights were created.

'A Belfast Blitz Experience' returned to AMAZE for the second time in March 2023 – in association with award-winning writer and director, Dan Gordon. The curriculum-linked immersive theatre experience, featuring Jo Donnelly (Rough Girls, Mimi's World,

Nova Jones – BBC) and Marty Maguire (Vikings – Amazon Prime, The Fall – BBC), follows the story of the lead-up to the first night of the first air raid on Monday 7 April 1941, during World War II. For the first time, Key Stage 2 and 4 students from schools across Belfast were invited to special showings of 'A Belfast Blitz Experience', alongside a visit to W5.



## W5 Late

As part of W5's commitment to providing lifelong and life wide learning opportunities and ensuring access to STEM-based activities in fun and engaging ways, the highly popular, adult-only W5 Late returned in 2022, with events taking place throughout the summer and in time for Halloween, welcoming 1,700 guests.

Centring around four themes – House of Games, World of Illusion, Destination Animation, and Music at the Centre – W5's 'Summer Series' took place on four consecutive Thursdays over July and August. The events featured a range of activities, including a roving magician, Belfast Circus School, hands-on animation workshops, engaging science shows, talks from industry professionals, and live music.

October's Halloween-themed W5 Late, which sold out, offered more unique spectacles, such as an interactive animal education session, which allowed visitors to meet and interact with various animals, a costume competition, and a balloon animal workshop hosted by Funky Fun.



## A Bridge to France

In collaboration with the British Council, 'A Bridge to France' returned to W5 in March 2023, inspiring primary school pupils through languages and STEM.

The competition encourages pupils to use the skills and knowledge gained over the 12-week programme to build the most outstanding bridge to France. The programme brings together French celebrations, customs, culture, and language alongside discovering the amazing engineering involved in designing some of the most famous structures in France, including the Eiffel Tower and the Millau Viaduct.

A Bridge to France aims to create and maintain global links within education, promote the importance of learning foreign languages and alternative cultures, and promote STEM skills by participation in activities to develop engineering solutions to real-time problems.

The programme concluded with two celebrational events in March 2023, where the 12 participating schools showcased their very own bridge to France models before being judged by a panel of British Council staff and civil engineers. At the end of the judging process, Kilmoyle Primary School claimed the coveted first-place title.

## £6 Ticket Offer

In response to the ongoing cost-of-living crisis, and with January traditionally being a quieter month, a special offer was launched in January 2023, with all tickets priced at just £6.

Having welcomed 25,508 guests to W5 throughout January 2023, and due to the overwhelmingly positive response to the offer, £6 tickets were continued until the end of the fiscal year. During this time, forecasted visitor numbers were significantly exceeded, including being fully booked throughout half term week (February 2023).

Following the success of the £6 ticket offer, a guest survey was conducted. The subsequent data showed that approximately 50% of respondents were first-time visitors, suggesting that this ticket offer significantly reached new audiences, supporting W5's continued efforts to make STEM and learning opportunities available and accessible for all.

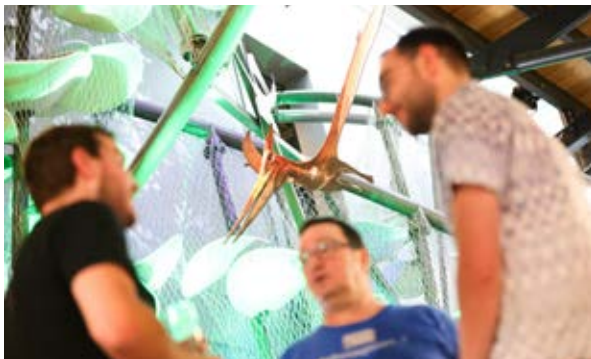


# Corporate Partnerships & Events

Having hosted the likes of Co-Operation Ireland, Citi, and Belfast Harbour, W5 remains a popular venue for conferences, seminars, meetings, and events of all kinds.

Over the course of three days in July 2022, W5 hosted the annual BIG STEM Communicators Networking Conference. With over 100 delegates, the conference included the rental of all W5's corporate hire space on Level 5, an evening drinks reception at Climbit, and a dinner set up in the In Our Nature zone on Level 4. This conference was attended by people from across the UK and is widely regarded as the best national science communication conference.

In a continued bid to work alongside like-minded, aligned businesses, W5 partnered with Northern Ireland's largest financial services employer, Citi, which is now the sponsor of W5's In Our Nature zone.



In Our Nature allows visitors to explore the diverse and beautiful landscapes of Northern Ireland with fresh water, rocky coastlines and agricultural woodlands. This exhibition area aligns with Citi's wider Environmental, Social and Governance (ESG) agenda, its purpose of helping to find solutions to the world's toughest challenges, and its global and local commitment to achieving a net zero economy.

Citi's wider community-focused agenda in Northern Ireland for 2023 will include promoting sustainable practices for businesses and consumers alike, supporting local charities and continuing to grow diversity and inclusion within its expanding team.

**Commenting on the partnership which reflects Citi's global ESG focus, Leigh Meyer, site head of Citi Belfast, said:** *"We believe that global financial institutions, like Citi, have the opportunity and responsibility to play a leading role in helping to accelerate the transition to a low carbon economy. We are committed to investing in the local communities in which we are based to catalyse positive social impact."*

## Bright Sparks

W5's Bright Sparks camps returned by popular demand throughout 2022/23, providing holiday camp fun STEM experiences for children aged 8-14. Running from 9am to 5pm on weekdays, the camps were designed to offer valuable learning experiences at a time that was in keeping with working parents' schedules.

Attendees had the opportunity to participate in various fun, hands-on STEM-based activities and sessions, including video game coding, filmmaking and animation, and sphero robotics challenges across both W5 and W5 LIFE. Bright Sparks participants also benefitted from W5's range of shows, alongside supervised floor visits in W5.



# Facilities for Leisure & Recreation

Demonstrating Impact

 **687,315**

Visitors to The SSE Arena, Belfast –  
leisure and recreation

 **49**  
Concerts

 **13** Family  
shows

**19,620** Public tickets provided  
to schools and  
community groups

 **46**  
Ice hockey games

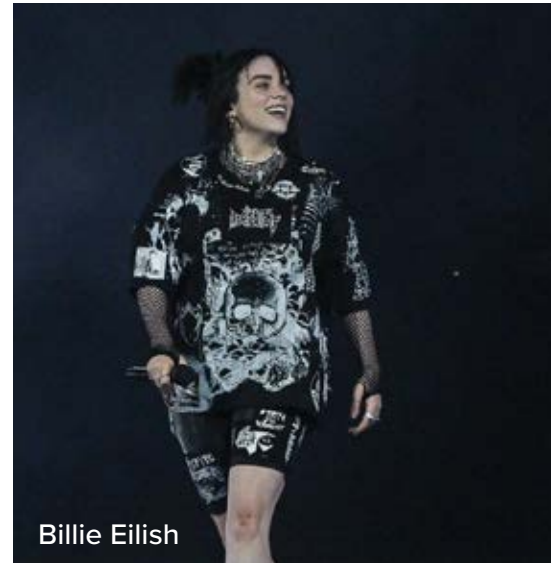
**20** Leisure and recreation events  
days (excludes rehearsal days)

**196,558**  
Total ice hockey spectators

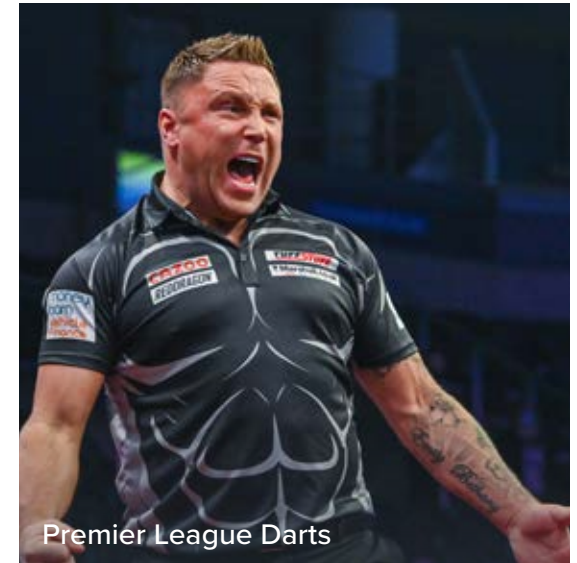
# The SSE Arena Events

## April 2022 – March 2023

Belfast Giants home games	LUSH! Classical
Biggest 80's & 90's Disco	Joanne McNally
Billie Eilish	Kevin Bridges
Five Seconds of Summer	Colin Geddis
Little Mix	Clubland
Dream Theatre	Mrs. Brown's Boys
Alan Partridge	Biffy Clyro
Farmer's Bash	Disney on Ice
Bill Bailey	Friendship Four
André Rieu	The Cure
The Script	The Vamps
David Gray	Conlan v Guerfi
Queen + Adam Lambert	Westlife
Bryan Adams	Rod Stewart
Ireland Worships	Winter Skate
Rend Collective	ARRIVAL From Sweden
Kings of Leon	Lewis Capaldi
Conlan v Marriaga	The 1975
Foy Vance	Cazoo Premier League Darts
Andrea Bocelli	Strictly Come Dancing
Belfast Girls	Neil Delamere
Paddy Raff	Paul Heaton
Kevin Hart	Peter Kay
Cage Warriors	Peace Proms
Brian Cox	Snoop Dogg
Belfast International Tattoo	Elton John
Arenacross	



Billie Eilish



Premier League Darts



Lewis Capaldi



Rod Stewart

As The Odyssey Trust continued to build back strongly following the COVID-19 pandemic, a plethora of world-renowned acts, once again, made The SSE Arena, Belfast a hallmark stop on both European and world tours.

From Lewis Capaldi to Elton John, from Joanne McNally to Peter Kay, there have been upwards of 77 shows and events that have captivated, amazed, and enthralled audiences over the last year – making it one of the busiest in recent years.

# Metropolis

As The Odyssey Trust continued to work towards providing the best experience every time, The SSE Arena, Belfast's modern, open-planned bar – formerly known as the Heineken® Lounge – was reimagined into an all-new, exclusive VIP hospitality space, Metropolis.

The revamped Metropolis has not only, and most importantly, elevated customers' experiences at The SSE Arena, Belfast, but also provided an additional upselling opportunity and source of revenue for The Trust to grow and develop.



## Heineken® Green Room

With world-class entertainment returning to The SSE Arena, Belfast, The Odyssey Trust continued to find new and innovative ways to offer unparalleled event experiences in the heart of Belfast – striving to redefine the way guests experience entertainment within Northern Ireland.

In September 2022, a new-look Heineken® Green Room – formerly the West Lounge – was unveiled at The SSE Arena, Belfast.

The hospitality upgrade followed a renewed five-year contract agreed between The SSE Arena, Belfast and Heineken®, seeing the drinks company continue as the venue's exclusive beer and cider partner until at least 2026.

**Martin McAuley, managing director of United Wines, which handles all of Heineken®'s sales, marketing, and distribution in Northern Ireland, commented:** *"We are over the moon with the results of the upgraded lounge, which takes pride of place in Northern Ireland's premier entertainment venue. Guests wanting to create special memories can enjoy our Green Room ticket package, with private balcony and panoramic views of the stage, fast-track entry, direct lounge access, private bar throughout the evening, luxury bathroom facilities, and lots of other VIP perks, not to mention a complimentary drink on arrival and two-course meal before the show."*

The SSE Arena, Belfast and Heineken®'s long-standing partnership, which has been in place since 2014, sees Heineken®'s portfolio of drinks, including leading brands Heineken®, Heineken® 0.0, Birra Moretti, and Orchard Thieves, served at bars throughout the Arena.



# Odyssey Place

With Hollywood Bowl opening its doors in April 2022, adding to the existing offering of Cineworld, and nationwide chains Nando's and Five Guys following suit in March 2023, Matagorda2, in consultation with The Odyssey Trust, rebranded the Odyssey Pavilion to Odyssey Place, signalling a new dawn for the riverside venue.

National Merchandise – the official merchandise partner of the Belfast Giants – took up tenancy in The Odyssey Trust's unit in Odyssey Place, adding another 'Ice Locker' unit to its existing portfolio of sites in Nottingham, Sheffield, and Guildford.

Selling predominantly Belfast Giants' merchandise, including items from Warrior, National Merchandise also offers a small range of hockey equipment, ensuring that supporters and customers have the chance to get kitted out with the latest products.

The Odyssey Trust continues to build on the strong existing relationship with Matagorda2 and its associated teams, as they work towards finalising the line-up of tenants for Odyssey Place, ensuring a diverse and exciting range of tenants is achieved.



# Sustainability

As one of the largest leisure operators in Northern Ireland, The Odyssey Trust contributes greatly to the economic and social fabric of society. The Trust also recognises the impact that its businesses have on the environment. Placing sustainability at the core, The Odyssey Trust prides itself on taking a forward-thinking approach by continually reviewing and developing its environmental and sustainability policies, ensuring best practice across all areas of the charity.

The Odyssey Trust secured support through Tourism Northern Ireland's Kick Start Programme, a fully funded business support and mentoring programme across four key areas – digital and technology, sustainability, people and talent, and business financial restructuring.

With The Odyssey Trust's commitment to support relevant United Nations Sustainable Development Goals (SDGs), eight days of sustainability support were awarded to the charity, focusing on renewable energy options, developing sustainability policies, staff training, green tourism, and green marketing, helping The Trust to achieve a healthier and more sustainable environment, community, and economy, securing a more positive future for all.

In support of this, The Odyssey Trust joined the Association of Science and Discovery Centre's (ASDC) Decarbonisation Group, which was set up to support member organisations to measure carbon emissions, set carbon

reduction targets, and hit these targets. The first meeting, which took place in January 2023, was facilitated by Chris Dunford, head of sustainable futures at We the Curious and Roddy Skinner, a sustainability analyst.

The SSE Arena, Belfast continued to be represented in the National Arenas Association (NAA) and European Arenas Association (EAA). Sustainability is a high priority within both associations, and meetings are used to compare sustainability best practices and benchmark initiatives.

The Arena is also part of a smaller working group within the NAA, in collaboration with A Greener Future (AGF), creating a 'Green Guide'. The purpose is to provide a best practice guide for venues to implement, highlighting areas where venues can be more sustainable, including recommendations for touring productions and other stakeholders. As part of this, the Arena contributed to a UK survey conducted by Julie's Bicycle, on the use of reusable cups within the live events industry, with results expected in the coming months.



# Internal & External Lighting

Common feedback from customers who attended Giants games in the past 12 months was that the overall event experience is unrivalled in the current Northern Ireland sporting scene. This, in part, is down to the installation of 44 new LED lights, which have created a theatre experience before games even start and have levelled up activations during games, engaging fans throughout.

Additionally, these new internal lights have significantly contributed towards an increased focus on sustainability, with a saving of approximately 11,220kWh per month, which equates to 134,640kWh per year.

The installation of 156 new LED exterior lights across the site, which have an average running time of six hours per day, has resulted in a monthly saving of 1,170kWh, equating to 14,040kWh annually.



## Harness Friendship Four

For the first time since 2019, the Friendship Four NCAA ice hockey tournament returned to Northern Ireland, with Dartmouth Big Green, UMass Lowell River Hawks, UMass Minutemen, and the Quinnipiac Bobcats competing for the Belpot Trophy at The SSE Arena, Belfast over Thanksgiving weekend – Friday 25 and Saturday 26 November 2022. The one-of-a-kind tournament welcomed upwards of 22,000 spectators over two days, including more than 1,000 local schoolchildren at the opening game between the Quinnipiac Bobcats and Dartmouth Big Green.

Landing in Belfast a few days before the start of the tournament, the four teams visited various historic and notable Northern Irish landmarks, including the Titanic Museum and the Giants Causeway. In addition, the teams visited several local primary schools to participate in ice hockey and Gaelic game-based activities and host Q&A sessions with pupils.

Having won their opening games, Saturday night's final was contested between the Quinnipiac Bobcats and the UMass Minutemen, with the Bobcats winning a shootout to claim their first Belpot Trophy.

**Speaking at the opening game, Councillor Christina Black, Lord Mayor of Belfast, said:**

*"It is my honour to officially open the Harness Friendship Four for 2022. It's fantastic to see the return of this prestigious tournament to Belfast. Building on the strong foundations of our Sister City agreement with Boston, the tournament boosts our reputation for hosting major sporting events in the city.*

*"Once again, the tournament has brought young people from communities from right across Belfast together, to enjoy memorable days out, with the opportunity to see first-class ice hockey talent and future starts in the making, on the ice in Belfast. It's been really uplifting to see and hear the excitement of so many young people here today."*



# Scotch Street Youth & Community Centre

Before the Belfast Giants' home game against the Manchester Storm on Saturday 3 December 2022, a group of 76 young people from the cross-community organisation Scotch Street Youth & Community Centre (SSYCC) visited The SSE Arena, Belfast to learn more about how the Giants champion inclusivity, the importance of sport in forming good relationships, and how friendships with people from different backgrounds can promote personal and societal growth.

Belfast Giants forward Tyler Soy and assistant coach George Awada delivered a talk about the values that the Giants and, more broadly, The Odyssey Trust embody, after which participants partook in a Q&A session, gaining a more in-depth insight into ice hockey and Tyler's and George's experiences.



# Disability Sled Skating Sessions

Building on a £20,000 investment from the Department for Communities in 2021, which enabled the purchase of 24 disability sledges, several sled skating sessions were held at The SSE Arena, Belfast, in partnership with the Mae Murray Foundation. In total, 300 individuals enjoyed taking to the ice at the home of the Belfast Giants, further growing the sled skating community across Belfast and the wider community.



# Breaking the Ice

New for the 2022/23 season, the Belfast Giants partnered with the Police Service of Northern Ireland (PSNI) to facilitate the 'Breaking the Ice' programme. Delivered to 30 participants across seven different module sessions, the programme provides key messages around leadership and responsibility, the importance of physical wellbeing, and keeping safe online. In addition, young people were afforded the opportunity to learn how to skate at The SSE Arena, Belfast, with the majority of participants new to the sport of ice hockey.

# Winter Skate

Taking place between December 2022 and January 2023, the ever-popular public skate sessions returned to The SSE Arena, Belfast. Similar to 2021, 'Twilight Skate' sessions enabled guests to skate with members of the 2022/23 Belfast Giants roster.

For the first time, two inclusive skate sessions were facilitated, allowing individuals with sensory needs, autism, and other disabilities to experience the fun with no restrictions. A more comfortable, suitable environment was created by reducing the number of people on the ice, removing strobe-effect lighting, and lowering the volume of background music during these sessions.



## Building for the Future

The Odyssey Trust, the charity that was established to hold, manage, safeguard and develop the investment in the Odyssey project for the benefit of all the people of Northern Ireland, continues to build for the future, ensuring to offer the best experience every time.





## Odyssey Place

The redevelopment of Odyssey Place has brought life and vibrancy back to the waterside venue. With well-known chains Nando's and Five Guys having already opened their doors, Zizzi and Lost City Golf are set to follow suit in the coming months, building upon existing offers from household names, including Hollywood Bowl and Cineworld.

Fully functioning and with plans for additional businesses and attractions taking up residency, Odyssey Place's future is undoubtedly exciting. With the prospect of higher footfall comes opportunities to reach more people and new audiences across Northern Ireland and beyond – entertaining and educating more people than ever before.

**Commenting on the opening of the first tenants in Odyssey Place, Guy Hollis, consultant for Matagorda2, said:** *"It's great to see our new tenants in and trading strongly in their first week ahead of what's expected to be a busy Easter break. With an impressive mix of family food outlets and leisure activities, Odyssey Place is sure to be a destination for families from across Belfast and beyond to have a full day's itinerary to entertain kids off school."*

*"We're also delighted to announce that Lost City Golf will join our roster later in the year, with only a few units remaining to fill, negotiations for which are well underway, and should hopefully be confirmed in the coming months."*

As landlord, The Odyssey Trust will continue to work alongside Odyssey Place and Matagorda2

to ensure the right mix of tenants is achieved, further growing and developing the site into one of Belfast's go-to destinations for leisure and entertainment.



# Sustainability

The Odyssey Trust aims to be a leader in the field of sustainability, setting an example for the industry and inspiring others to follow suit. This has led to the creation of a brand-new sustainability policy and mission statement, both of which outline ways in which The Odyssey Trust will continue to create unforgettable experiences while minimising its impact on the environment and enhancing the wellbeing of employees, clients, and the communities it serves.

As The Odyssey Trust continues working towards being as sustainable as possible, a dedicated group – The NOW (Nurturing Our World) Team – has been established to spearhead all sitewide sustainability activity, ensuring that sustainability is at the core of providing the best experience every time across the organisation.

Building upon the £300,000 Odyssey car park investment seen in 2022, discussions regarding the installation of electric car charging points are ongoing, with the intention of providing means to charge electric vehicles in the near future.



## Ice Plant & Ice Covering Investment

With the planned replacement and upgrade of the ice plant in The SSE Arena, Belfast, it's forecasted that this will result in approximately 40% reduction in ice plant electrical consumption, as well as several operational benefits, including increased reliability, significantly lower operating costs, and a 50% reduction in maintenance costs – totalling an estimated saving of £5,000 per month. Additionally, investing in replacing the existing ice covering will not only result in savings on installation time but, most importantly, will improve safety when in use.

## Upgrading Hospitality Facilities

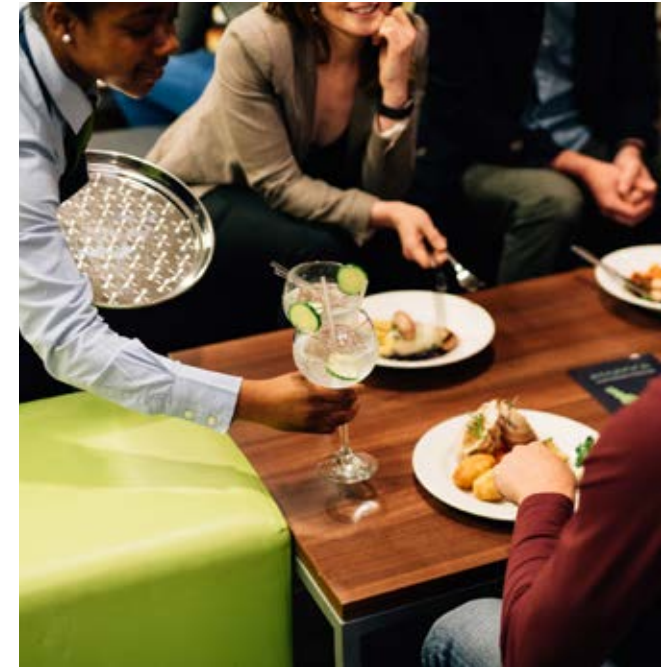
With an appetite for providing unbeatable luxury experiences and unforgettable live events, further building on the hospitality offering was identified as a key area for development – especially bridging the gap between annual suite holders, priority seat members, and Heineken® Green Room memberships.

The planned addition of an extra hospitality space within The SSE Arena, Belfast provides a glimpse into the refurbishment aspirations within all suites in years to come. The new expansion will provide a superb hosting space, a designated in-suite bar, an additional semi-private 12-seater space, and restaurant-quality meals.

# Redefining Food & Beverage

The food and beverage (F&B) operation remains integral to providing guests with the best experience every time, helping to create an unrivalled experience within the Northern Ireland leisure and entertainment market.

As is commonplace in European and U.S. arenas, an area of focus has been offering a premium experience on concourse levels. Having already trialled this by converting one concession unit and refurbishing another to adopt a more 'festival-style' drink service, an objective moving forward will be to replicate this format across other concession units on the concourse.



Arena suite and lounge levels have also seen improvements in the last financial year in terms of a new Electronic Point of Sale (EPOS) system and improved facilities, with new dispense bars to service North and South side suites. These improvements have elevated the customer experience. There are plans to further enhance the experience at suite level with a trial refurbishment of suite one, which will increase capacity and include a new bar within its footprint.

The introduction of a new state-of-the-art EPOS system, which is used to capture customer analysis and complete trend analysis in-line with event categories, has proved very successful. Looking ahead, this insight will continue to inform F&B offerings dependent on show genre, ensuring that customers' needs are always being fulfilled.

# People

Demonstrating Impact

 **177**  
Employees

**£52,688**

Investment in staff training and  
development

# Putting Our People First

Undoubtedly, people continue to be The Odyssey Trust's biggest asset. With a clear focus on rebuilding from the COVID-19 pandemic, the charity has successfully retained and added high-calibre, talented individuals across all departments through effective management and competitive employment offers.

A staff survey was launched in November 2022 to provide staff with the opportunity to voice their opinions and contribute towards future business planning. Carried out by PDQ independent consultant John Mulholland, confidential one-to-one follow-up sessions were then held with randomly selected staff members, with key findings and subsequent actions presented at a sitewide meeting in January 2023.



A renewed focus around reward and recognition in 2023 included the development of acknowledgement of length of service for staff members. This was celebrated in March 2023, as chief executive officer Robert Fitzpatrick, alongside directors Adrian Doyle and Paul McMahon, delivered an all-staff briefing reflecting on the previous 12 months and focusing on the year ahead.

Twenty-three members of the Odyssey team with between 10 and 20 years of service and 16 with upwards of 20 years were presented with long service awards to recognise their hard work, commitment, loyalty, and contribution during their tenure.

# Training & Development

Training and development remain central to The Odyssey Trust. Having invested in a remote training portal via the Access Group, The Trust is able to drive key training initiatives, to support compliance and best practice.

Staff are championed to be competent in their respective job roles, supported by important initiatives, such as H&S tabletop talks and Mental Health First Aid, and through training and information sessions hosted by HR.

Several members of The Odyssey Trust team have achieved specialist certification and recognition within their field of expertise, including Darryl Gilchrist receiving a Certificate in Electrical Installation and Jenny Hamilton being admitted to the Institute of Chartered Accountants.





## Accessibility

Across the entire site, The Odyssey Trust endeavours to provide disability access and provision for all visitors.

The SSE Arena, Belfast achieved the silver level of Attitude is Everything's Charter of Best Practice for demonstrating continued commitment to accessibility for deaf and disabled people.

Announced during International Week of Deaf People in September 2022, British Sign Language (BSL) was introduced into on-screen activities during Belfast Giants home games at The SSE Arena, Belfast. BSL has been incorporated into team line-up announcements, intermission activities, and promotional videos shown on game night.

As well as hosting multiple Quiet Sessions at W5 over the last year with reduced capacity in the building during certain times, W5's quiet room continues to provide visitors, including children and adults with sensory needs or individuals on the autism spectrum, with the opportunity to take a break from the main exhibition spaces, crowds, noise, and general excitement of W5.

## Healthy Lifestyle Programme

Having run for over 15 years, the Belfast Giants' Healthy Lifestyle programme returned for the 2022/23 season, delivered alongside official community outreach partner Belfast Harbour. Visiting over 20 local primary schools, defenceman Mark Garside delivered information about the importance of looking after both physical and mental wellbeing, getting sufficient sleep, maintaining a balanced diet, exercising regularly, and limiting stress to take steps towards a healthier lifestyle.

Last year's reach of 1,800 pupils has been surpassed, with 2,839 students having had the opportunity to listen to Mark's experiences as a professional ice hockey player and how

leading a healthy lifestyle has helped him to achieve success throughout his career. Mark's school visits will continue until the end of the academic year in June 2023.

**Allison Dowling, director of communications and marketing at Belfast Harbour, said:**

*"We are delighted to support Belfast Giants in delivering the Healthy Lifestyle Schools' Programme for the second year, as the team's official community outreach partner.*

*"As a socially responsible port, Belfast Harbour is committed to investing in our communities and during the first year of our partnership, we were able to see the clear benefits of this programme to the children and teachers involved. We are excited to see how it can grow this season and inspire even more young people to make healthy lifestyle choices."*





## Fresh Start Through Sport

The Fresh Start Through Sport programme continued to run alongside sporting partners, the Irish Football Association, Ulster Rugby, and the Ulster Gaelic Athletic Association, throughout 2022/23. Supported by the Department for Communities, Department of Justice, and Police Service of Northern Ireland, the main objectives of the programme are to guide and support young people who are potentially at risk from becoming involved in criminality in identifying and making

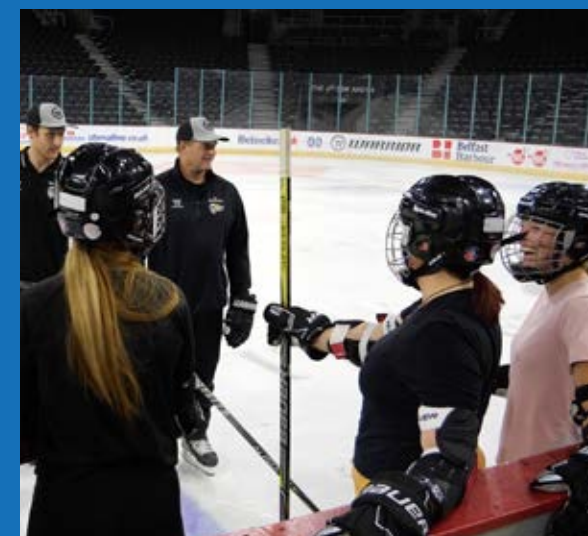
positive life choices, with the eventual goal of providing a pathway into community work, coaching or volunteering opportunities within sport.

In total, 14 modules were delivered across the sporting partners, all of which centred around highlighting the benefits that participating in sports can have on physical and mental health. Eighty individuals participated in the programme, with 100% of surveyed participants (59) indicating that they would recommend the programme to others.

## Gamechanger Programme

In addition to the Fresh Start Through Sport programme, the Belfast Giants also partnered with the Irish Football Association Foundation to deliver the Gamechanger programme, with backing received from the United Nations.

With a diverse range of participants across three sessions, the programme looked to provide often marginalised groups with the opportunity to participate in physical activity and gain valuable knowledge and experience. One of the programme's main aims was to increase female participation, with the session held in October 2022 comprised entirely of females.



# IGNITE International Leadership Programme

In January 2023, Belfast Giants centreman Donovan Neuls and CSR coordinator Stephen Key presented to a group of young leaders as part of the IGNITE International Leadership Programme. The programme is an initiative by George Best Belfast City Airport in collaboration with the award-winning youth charity, Cinemagic. The year-long programme provides potentially lifechanging opportunities for 100 young people over a five-year period, with 20 participants being selected each year.

The presentation focused on sharing both a player's and off-ice team member's thoughts and opinions on what it takes to be a Giant and how leadership qualities can be displayed both on and off the ice. This was followed by a Q&A session, where attendees could relate their experiences and gain insight into how they can evolve into future leaders.



## Organ Donation Awareness Week

During the 2022/23 season, the Belfast Giants continued to work with the Mac Gabhann family to raise awareness of and open the discussion surrounding the important issue of organ donation.

Falling during Organ Donation Awareness Week in October 2022, the Giants took on Glasgow Clan in a Challenge Cup group game, with Organ Donation Northern Ireland and Donate4Dáithí invited to The SSE Arena, Belfast to raise awareness of their causes. Fans in attendance had the opportunity to learn more about organ donation and sign up to the NHS organ donation register.

## November

Throughout November 2022, eight Belfast Giants – David Goodwin, Ben Lake, Kevin Raine, Mark Garside, Darik Angeli, Ciaran Long, Peyton Jones, and Jeff Baum – joined the global movement by growing out their moustaches for the hairiest month of the year.

Thanks to generous donations and the proceeds from game night Shirt Off The Back ticket sales, over £5,800 was raised for Movember, whose mission is to fund groundbreaking men's health projects focused specifically on mental health, testicular cancer, and prostate cancer.



## EIHL Pride Week

The Belfast Giants were proud to once again support the Viaplay Elite League (EIHL) Pride Week, with the club using its platform to promote inclusion, diversity, acceptance, and equality – true to the mantra that ‘in the land of the Giants, everyone is equal’.

Ahead of the home game against the Sheffield Steelers in January 2023, the Giants partnered with Cara Friend – a Belfast-based organisation serving and empowering the LGBTQIA+ community in Northern Ireland for over 45 years.

Profits from the game night Shirt Off The Back ticket sales were donated to Cara Friend, supporting the maintenance of the organisation’s LGBTQIA+ youth centre, which provides a safe space for young people to come together, share experiences, and be their authentic selves. A total of £3,793 was raised and donated to Cara Friend.



## Teddy Toss

As the Belfast Giants took to the ice against the Manchester Storm in December 2022, the annual Teddy Toss returned, with soft toys showering the ice after Ben Lake’s opening goal for the Giants.

A record-breaking 1,253 teddies were collected and donated, all of which went towards those needing a helping hand over Christmas or those spending time in hospital over the festive period.

## Action Cancer

For the 2022/23 campaign, Action Cancer was selected as the Belfast Giants’ chosen charity. Throughout the season, a sum of £7,410 was raised for Northern Ireland’s leading local cancer charity, with totals from selected game night Shirt Off The Back profits, collection buckets, and additional online contributions being donated in aid of Action Cancer’s invaluable cancer awareness, prevention, detection, and support services.



# Strategic Report and Trustees' Annual Report — Governance and Financial Review

## The Odyssey Trust Company Limited

### Governance

The Board of Trustees, who are also Directors of The Odyssey Trust Company Limited (the Company, the Charity, the Charitable company) for the purposes of the Companies Act 2006, presents its report and the audited financial statements of the company and its subsidiary companies (together the Group) for the year ended 31 March 2023.

The Trustees have adopted the provisions of the Companies Act 2006, the Charities Act (Northern Ireland) 2008 (13) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements 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)), in preparing the Annual Report and financial statements of the Group and the Charitable company.

## Structure, Governance and Management

The Charity is a company limited by guarantee with charitable status (registered with the Charity Commission for Northern Ireland on 5 April 2016 (NIC 100113)); as such, it does not have any share capital. The Charity was established under a Memorandum of Association, which sets out the objects and powers of the charitable company and is governed under its Articles of Association. The Trustees are members of the Charity and in the event of the Charity being wound up as members they are required to contribute an amount not exceeding £10. The company, being a charity registered with the HMRC (XR23673) for the full year, has no liability to corporation tax.

## Trustees and Directors

The Trustees of the Charity under the requirements of the Memorandum and Articles of Association are elected to serve on the Board for a period of four years and can be re-elected for a further period of up to six years. A special resolution was passed to extend the term of a Trustee by two years who held office between 1 January 2020 and 31 December 2021.

The Trustees seek to ensure that a broad representation of skills is properly reflected on the Board to include skills in the areas of finance, legal, science, education, health, marketing and property.

The Board currently consists of 11 Trustees/Directors with a maximum of 12 Trustees/Directors

(minimum 7) who meet throughout the year and are responsible for the strategic direction and policy of the Charity. During the financial year, the Board met six times making continued use of virtual platforms to facilitate meetings for Trustees who were unable to attend in person.

Sub committees of the Board consist of Audit, Risk and Investment Committee and Remuneration and Nomination Committee. The purpose of the Audit, Risk and Investment Committee is to monitor the effectiveness of financial reporting, internal control and risk management systems, processes and investments. The Remuneration and Nomination Committee determines and agrees with the Board the framework for the overall remuneration of the Chief Executive Officer and the Executive Team. The salaries of the Executive Team are reviewed annually.

Remuneration is reviewed annually and benchmarked against pay and benefits within similar sectors. The Charity endeavours to reflect the market rate to ensure the Charity can retain and attract staff at all levels across the business. The benefit package includes a cycle to work scheme, discounts in the shop and cafe, opportunities to attend W5 and the Belfast Giants with friends and family. The Charity prides itself on the support provided to staff, with a Health Plan in place for all full and part time staff.

A scheme of delegation is in place and day-to-day responsibility for the provision of the services rests with the Chief Executive Officer assisted by

an Executive Team covering finance, corporate operations and experience. The Chief Executive Officer is responsible for ensuring that the Charity delivers the services specified and that key performance indicators are met.

## Trustees' Induction and Training

New Trustees attend a detailed initial induction session which aims to familiarise them with their role and responsibilities and the background and purpose of the Group.

The induction sessions are led by the Chief Executive Officer and include the following areas:

- charitable objectives and purpose together with business and strategic plans;
- an overview of the main legal agreements within which the Group and Charity operate;
- the current financial position of the Group and Charity; and
- details of the key issues affecting the Group and Charity including a review of the risk register.

The Trustees/Directors have complied with the requirements to present a Strategic Report and Directors report under the Companies Act 2006 within the body of the Annual Report of the Trustees.

# Financial Review

The Charity is pleased to report a return to a strong financial position following the challenges faced during the pandemic. The financial results for year ending 31 March 2023 represent the first full year of trading and overall the income increased by £11,175,462 (111.7%) attributable to the first full year of operations since the partial opening of the Charity in the prior year following the pandemic. This places the Charity in a solid position to face the new challenges of higher inflation, rising interest rates, increasing costs of living and the wider challenging economic landscape.

The SSE Arena, Belfast welcomed 687,315 visitors with the rescheduling of many events which had been postponed during the pandemic. W5 welcomed 270,335 visitors with the public re-engaging with a normalised year unaffected by the pandemic.

## Charitable Activity

Charitable income increased by £2,354,756 (126.6%) with a full year of activity within W5 and SSE Arena. The restricted charitable income totalling £1,947,722 comprises W5 admissions £1,895,534, and grants for educational programmes £52,188. The unrestricted charitable income £2,267,612 is rental for events held at The SSE Arena, Belfast.

Other restricted incoming resources relate to Friendship Four funding totalling £51,250 from the Department for Communities and Belfast City Council. The remaining £100,000 is a contribution for a digital screen within the Odyssey Place on the W5 external wall.

## Trading Activity

Income from trading activity increased by £9,171,362 (120.8%) with a full year of trading activity. Trading income relates to car park ticket income, sponsorship, corporate

hire, retail, ticket sales from Belfast Giants games, food and beverage and estates income to maintain the Odyssey site. The trading activity contribution supports the Charity in achieving its charitable objectives.



# £7,880,538

charitable spend in 2022-23

The Group financial statements for the financial year show net incoming resources before depreciation, taxation and gains/losses on investments of £3,505,469 (2022 - £198,058) with a total funds held at the end of the financial year of £45,950,861 (2022 - £45,264,056).

## Charitable Expenditure

Expenditure on charitable activities totalled £7,880,538 (2022 - £4,878,224) showing a commitment by the Board of Trustees to deliver against the Charity's objectives. W5 LIFE opened a facility dedicated to addressing the skill requirements of Northern Ireland's ever increasing digital economy. A wide range of learning workshops and events were delivered by the Learning and Engagement team at W5, from Explore Your Universe and Destination Space to TechKnow Clubs – supported by Allstate, and the FIRST Tech Challenge. A special science camp was hosted for young people across Belfast in partnership with Belfast City Council. This inclusive camp aimed to help children engage with interesting and relevant STEM applications while enhancing attendees' digital, arts, and creative skills. The W5 Community Access Fund was launched, allowing eligible organisations to apply for grants of up to £500 to assist with costs relating to visiting W5. Some of these costs include entrance costs, parking fees, W5 workshops, and costs associated with one-off events at W5. W5's Bright Sparks camps returned providing holiday camp fun STEM experiences for children aged 8-14. Attendees had the opportunity to participate in various fun, hands-on STEM-based activities and sessions, including video game coding,

filmmaking and animation, and sphero robotics challenges across both W5 and W5 LIFE. In collaboration with the British Council, 'A Bridge to France' returned to W5 inspiring primary school pupils through languages and STEM.

The STEM-led competition encourages pupils to use the skills and knowledge gained over the 12-week programme to build the most outstanding bridge to France. The programme brings together French celebrations, customs, culture, and language alongside discovering the amazing engineering involved in designing some of the most famous structures in France. The charitable expenditure includes employee costs delivering the programmes, education equipment and W5 building running costs.

# £2,720,312

 capital spend  
in 2022-2023

The Charity continued to support W5 during the year providing a subvention of £260,630 in 2023 (2022 - £552,135).

The Charity, in line with the objective to maintain and develop the facility to the highest standard, continued to invest in the maintenance and capital expenditure programme. This included capital expenditure of £2,720,312 during the year relating to the finalization of LIFE with internal fit out, SSE Arena ground floor bar "Off Ice" and Discovery floor area in W5, LED lighting in the SSE Arena to enhance the customer experience on ice hockey events and to reduce the carbon footprint with a reduction in power usage through efficiencies, new electricity meters with software programmes which will provide greater control over power usage identifying spikes in power consumption and minor W5 exhibit refurbishment. Capital expenditure in the prior year was £2,672,368.

**£1,634,161**   
decrease in financial resources in 2022-2023

## FINANCIAL RESOURCES

Investments and bank holdings decreased by £1,634,161 representing a decrease in bank and cash of £558,254, decrease in term deposits of £999,802 and a decrease in investments of £76,105. The decrease in bank and cash and short-term deposits is reflective of servicing the loan repayments on the Coronavirus Business Interruption Loan Scheme and capital expenditure. The investment decrease is reflective of the poor performance on the investment portfolio due to market conditions caused by high inflation and rising interest rates.

Trade debtors increased by £360,575 with a full year of trading in comparison to half a year of activity in the prior year. Prepayments and accrued income increased by £230,539 which include W5 gift aid claims due from HMRC and usual trading prepayments on insurance, maintenance and digital costs all uplifted as a result of the return to a normal trading year. Stock increased by £158,422 with an increase in perishable food and beverage stock given the return to a full trading year.

Trade creditors increased by £381,591 resultant from increased trading activity with the return to a normal trading year.

Other tax and social security increased by £703,140 with a VAT creditor in the current year and a 50% uplift in staffing numbers on the prior year with resultant higher tax and social security payroll costs. Other creditors and accruals increased by £240,684 include trading accruals which are higher due to increased trading activity. Deferred income decreased by £2,162,264 with significantly lower arena ticket monies held in advance with increased events in the current year which had been rescheduled due to Covid19.

Creditors include the Coronavirus Business Interruption Loan totaling £2,812,500, provided by the government to support businesses during the pandemic. The creditors also include a hire purchase contract for the purchase of car park equipment and a loan to finance insurance costs.

## INVESTMENTS

The value of the portfolio as at the 31 March 2023 totals £1,020,599 (2022 - £1,096,704). The value of investments has decreased by £76,685. The fund manager performance is measured against benchmarks during the year on a quarterly basis. The charity's capital portfolio return for the financial year ended March 2023 decreased by 7% which is below the MSCI PIMFA Bal benchmark decrease of 3.23%. This has been a difficult year for investments with interest rates rising to combat high inflation. There had been an anticipation that interest rates would peak with interest rate cuts towards the end of the year. This has not been the case and there is a possibility of a global recession in 2023. Evelyn Partners continue to navigate the bumpy path to recovery within the stock markets and are confident the portfolio will hold its value in the longer term. The estimated gross yield on securities is 2.7% (2022 2.5%).

## POLITICAL AND CHARITABLE DONATIONS

Neither the Charity nor the Group has made any political contributions during the year (2022: none)

## GOING CONCERN

The going concern basis is considered appropriate due to the strength of the Charity's balance sheet which would allow the Charity to continue to operate in the event that there was either a significant or prolonged reduction in income or an unexpected increase in costs, or both. The Trustees have reviewed and challenged several potential financial scenarios identifying necessary actions to reduce costs, optimise cash flow and reserve levels based on how the economic downturn and cost of living crisis may impact on the Charity's operations. The financial forecasts include:

- high levels of inflation.
- increased interest rates impacting the interest to be paid on the Coronavirus Business Interruption Loan.
- higher rates achieved on treasury deposits.
- use of other financial instruments such as Treasury Bills giving higher returns.
- additional £500,000 capital payment applied to the Coronavirus Business Interruption Loan to reduce the interest paid.
- reduction in admissions income, retail, cafe and gift aid due to cost of living crisis.
- decreased sponsorship.

The use of the going concern basis of accounting is appropriate for a 12-month period from the date of approving the financial statements as the Trustees are satisfied with the cash flow forecasts demonstrating that there is access to sufficient liquidity through the use of unrestricted reserves and the Coronavirus Business Interruption Loan to enable the Group and Charity to continue as a going concern.

## FUNDING SOURCES

The original capital expenditure to build the Odyssey complex in 2000 was funded in total by a combination of grant aid from the Millennium Commission (now The National Lottery Community Fund), Department for Communities (formally known as DCAL), Laganside, Sports Council for NI and the private sector.

The Department for Communities and the Big Lottery have released their interests in the Charity and its wholly owned subsidiary WhoWhatWhereWhenWhy under the original funding agreements. The debentures granted under the funding agreements between the Charity and the Department for Communities and the Big Lottery are also released.

The Charity has in the past and continues to fund the charitable activities through charges for use of the facilities (rents and admission charges) and covenanted payments received from its wholly owned trading subsidiaries which generate money through on site commercial activities, food and beverage, merchandising, sponsorship and car parking.

The Group and Charity continue to work tirelessly to secure income to finance the ongoing activities. A Group business and strategic plan is continually implemented and updated, alongside annual budgets of income and expenditure to address the challenges in the current financial climate.



## RESERVES POLICY

The policy of the Board is that reserves are maintained at levels considering the nature of the business, the provision of funds for asset replacement as detailed under the Life Cycle Report and to help safeguard the future viability of the Odyssey complex. These are considered and reflected in the Business and Strategic Plans.

The Charity's reserves are required to help ensure the continuity of its operations in the event of an unexpected fall in income or some other unforeseen event, and to ensure it is able to provide for the long-term maintenance requirements of the buildings, and fund further improvements.

In assessing the level of reserves required for the Charity, the Charity has considered the guidance issued by the Charity Commission for Northern Ireland. A review of the Charity's income, expenditure, operational commitments, future plans and key risks has been carried out to establish the appropriate level of reserves.

Total reserves held at 31 March 2023 were £45,950,861 of which £12,988,712 were unrestricted funds. Of this total £6,191,908 represents the general reserves of the Charity and the remaining £6,796,804 has been allocated as designated funds. The balance of total reserves totalling £32,962,149 forms the Charity's restricted funds.

## UNRESTRICTED FUNDS

The unrestricted reserve funds are specified as follows:

- the general reserve fund is to support the financial viability of the Group and enable it to continue its work in line with its charitable objectives. It is the aim of the Group to carry a general reserve fund at the level of six months charitable expenditure which would equate to £3,940,269. The level in this fund at 31 March 2023 was £6,191,908 which represents 9.43 months of charitable expenditure.

## DESIGNATED FUNDS

- the designated fund of £6,796,804 has been established to create a reserve necessary to fund the W5 operating deficit, a rolling programme for the upgrade of W5 exhibits, capital expenditure requirements as identified in the lifecycle report for the building and internal building fabric, operational support requirements for the Arena including information technology renewal and the annual repayments on the Coronavirus Business Interruption Loan and hire purchase contracts. Designated funds of £6,796,804 comprise the following:
  - £2,500,000 ice plant replacement, suite enhancement and concourse unit upgrades within The SSE Arena, Belfast, ice floor protective covering, Odyssey Place screen and new W5 summer exhibit attraction – Dragons to be incurred in the next two years.
  - £953,373 Arena support and development expected to be incurred within the next three years

- £158,587 W5 and LIFE working capital funding expected to be incurred within the next 12 months.
- £1,384,844 to meet the annual repayment under the Coronavirus Business Interruption Loan and hire purchase contracts.
- £1,800,000 capital development as per Life Cycle Report.

The restricted reserve funds include Construction Fund, Rank Foundation, Friendship Four, W5 Fund, Screen Contribution, Disability Sledges and Estate Management.

## RESTRICTED FUNDS

- Construction Fund was £32,852,135 at 31 March 2023 representing money received from the funders relating to the initial capital cost from construction of the project less depreciation.
- Rank Foundation was £10,014 at 31 March 2023 representing money received from the Rank Foundation to fund a staff post for three years covering the staff costs and training for the position of a corporate social responsibility co-ordinator to facilitate school outreach programmes.
- Friendship Four Fund represents money received from funders less expenditure incurred to enable the hosting of the Friendship Four amateur ice hockey tournament.
- W5 Fund represents the income and expenditure for W5, the wholly owned subsidiary of the Charity, which also has charitable status.

- Screen Fund was £100,000 at 31 March 2023 and is a contribution received from the Odyssey Place tenant Matagorda Limited towards a screen within the Odyssey Place.

- Disability Sledges Fund is monies received from Department for Communities to purchase sledges to be used on the ice.

- Estate Management Fund is for the purpose of providing services for the entire Odyssey site, which are recharged to the tenants. These services include security, maintenance, cleaning, electricity and insurance.

The reserves policy is monitored on a regular basis to ensure compliance with this policy and reviewed annually.

**£6,796,804** 

**Designated Funds**

(Capital and Arena Redevelopment and W5 revenue fund)

**£32,962,149** 

**Restricted Funds**

(can only be spent as donor directs)



## INVESTMENT POLICY

The investment policy provides a framework for making investment decisions to aid the Trustees in managing the Group resources effectively and demonstrate good governance. The Group has adopted an investment policy which supports the reserves policy. The purpose of the investment policy is to ensure that when investing charitable funds, the Group achieves an appropriate balance for the Charity between the two objectives of:

a) providing an income to effectively support the activities of the Group in line with its charitable objectives in the short term; and

b) maintaining and enhancing the value of the invested funds, so as to enable the Group effectively to carry out its purposes in the longer term.

The investment policy is reviewed annually to ensure that it continues to reflect the needs of the Group.

The Charity receives income from covenanted payments from its trading subsidiaries, grants and other sources. Financial budgets are set to cover revenue and capital expenditure and any surplus is used to build the free reserves target.

The Charity invests funds both in securities and short-term deposits. The investment strategy includes securities to increase the return on Charity funds. The Charity holds a diversified portfolio of securities managed by Evelyn Partners. The investment risk tolerance is agreed

as medium. The asset base is to be diversified in order to protect the Charity's investments from sudden variations in the market. Capital volatility is accepted on the basis of capital value being held in the long term. The income yield agreed with the investment manager and built into the financial budgeting process is not less than 2%. The Charity will not place any direct investment into armaments.

The investment fund manager uses MSCI ESG Manager – an independent tool which screens investments for a positive environmental, social and governance rating known as a sustainability rating. The investments should have an overall score of A or better, with individual companies scoring CCC or lower to be excluded. The performance of the funds is bench marked against the MSCI WMA Balanced Index and CPI+3%.

The Charity's investments include interest bearing term deposits having no risk to the capital deposited. In 2022/23 interest rates continued to be poor with rates ranging from 0.05% to 0.80%.

**£1,520,850** 

Short-term deposits and securities held in 2023



## RELATED PARTIES

The Charity has a number of subsidiary undertakings which it considers to be related parties. The subsidiary undertakings and their principal activities are as follows:

- OML Belfast Limited - Principal activities are to operate The SSE Arena, Belfast, which attracts a wide range of artists and events to Northern Ireland, manage the Belfast Giants, manage the Odyssey car park with 1,500 spaces and have responsibility for the estate management services of the Odyssey complex, which comprises the W5 Science and Discovery Centre, The SSE Arena Belfast, Odyssey Place and Odyssey car park.
- Odyssey Property Company - Principal activities are the ownership and rental of the Odyssey Place and rental of this property. An element of this asset is sub-leased to whowhatwherewhenwhy (W5), which is also a wholly owned subsidiary of the Charity.
- Whowhatwherewhenwhy (W5)-Aim is to educate the public and to promote awareness, appreciation and understanding of art, history, science, the culture and way of life of people, the migration and settlement of people and, in particular, the heritage of Northern Ireland.
- Whowhatwherewhenwhyonline Limited - Principal activity is the operation of a retail shop, coffee shop and corporate sponsorship.

activities at the W5 science and discovery centre in Belfast.

- Odyssey Construction Company Limited - A dormant subsidiary company, which was established during the construction of the Odyssey complex.
- Silverstream Enterprises Limited - is a dormant subsidiary company.

The subsidiaries have made covenanted payments transferring (subject to maintenance of appropriate reserves) all or substantially all of their taxable profits to the Charity to enable it to deliver its charitable objectives. W5 Online Limited makes a covenanted payment of its taxable profits to W5. Further details of these subsidiaries are disclosed in the financial statements. During 2022-23 The Odyssey Trust Company Trustees from time to time attended events held in W5 and/or The SSE Arena, Belfast. The private benefits to unremunerated Trustees were incidental to and a by-product of the delivery of the benefits provided to the Charity's beneficiaries.



## RISK POLICY

The Board of Trustees has implemented systems of internal control, which are designed to provide reasonable, but not absolute assurance against material misstatement or loss. The systems include:

- a strategic plan and an annual budget approved by the Board.
- regular consideration by the Board of financial results, variance from budgets and non-financial performance indicators.
- delegation of authority and segregation of duties.
- identification and management of risks.

The Board of Trustees has introduced a formal risk management process to assess business risks and implement risk management strategies. This involves identifying the types of risks the Group and Charity faces, prioritising them in terms of potential impact and likelihood of occurrence, and identifying means of mitigating the risks. As part of this process, the Trustees have reviewed the adequacy of the Group and Charity's current internal controls.

The Group and Charity has an Internal Audit service provided by Ernst & Young LLP, which operates to standards defined by the Institute of Internal Auditors. They submit regular reports, which include their independent opinion on the adequacy and effectiveness of the Charity's system of internal control together with recommendations for improvement.

During the current financial year the normal cycle of internal audit work resumed after being temporarily suspended in the prior year.

The Trustees' review of the effectiveness of the system of internal financial control is informed by the work of the internal auditors and the Executive Team within the Group and Charity who have responsibility for the development and maintenance of the internal control framework, and comments made by the external auditors in their management letter and other reports.

In addition, the Trustees have considered the guidance for Directors of public listed companies contained within the Combined Code. They believe that although this is not mandatory for the Charity and they have not adopted the Code, it should, as a public interest body, consider these guidelines as best practice. Accordingly they have set policies on internal controls which cover the following:

- consideration of the type of risks the Group and Charity faces.
- the level of risks which they regard as acceptable.
- the likelihood of the risks concerned materialising.
- the Group and Charity's ability to reduce the incidence and impact on the business of risks that do materialise.
- the costs of operating particular controls relative to the benefit obtainable.

• the responsibility of management to implement the Trustees' policies and identify and evaluate risks for their consideration.

• communication of employees' responsibility for internal control as part of their accountability for achieving objectives.

• embedding the control system in the Group and Charity's operations so that it becomes part of the culture of the Charity.

• systems to respond quickly to evolving risks arising from factors within the Group and Charity and to changes in the external environment.

• procedures for reporting failings immediately to appropriate management and the Trustees together with details of corrective action being undertaken.

## SAFEGUARDING

Safeguarding continues to be a priority and remains central to the delivery of services across the Group. Our policy provides a framework to ensure that children, young people and adults at risk are protected from harm while they visit the Group premises. This is through careful selection and recruitment to ensure appropriate and relevant supervision is provided to staff. Staff and Trustees are trained on 'Safeguarding, Children, Young People and Adults' and delivery of the policy and procedures when joining the Charity which is refreshed on a three-year cycle, utilising expert trainers from NSPCC. Enhanced training is provided to the Designated Officers across the site, currently 17, who provide support to staff and ensure staff are clear about the Charity's expectations around behaviours in relation to safeguarding and the consequence of breaching these rules. The policy is reviewed every three years.

## FINANCIAL RISK MANAGEMENT POLICY

The Group and Charity's principal financial instruments comprise cash, bank deposits, trade debtors and creditors, Group indebtedness and certain other debtors and accruals. The main risks and policies associated with these financial assets and liabilities are set out as follows:

### LIQUIDITY RISK

The Charity availed of the Coronavirus Business Interruption Loan Scheme provided by the government to support businesses during the pandemic. This loan has provided the Charity with additional liquidity. As a result the liquidity risk is low with cash flow managed to ensure sufficient levels of

unrestricted reserves are held in cash as operating capital on short-term deposits. Hence the Trustees do not believe that the Charity has significant exposures arising from liquidity risks.

### INVESTMENTS IN SECURITIES AND BANK TERM DEPOSITS

The Group and Charity's policy is to invest in securities with a medium risk to capital invested. The exposure to risk is mitigated by a diversified securities portfolio. Bank deposits are also held with major banking institutions with a very low risk to capital invested.

### CREDIT RISK

The largest element of the Group and Charity's income is collected in cash or cash equivalents. Where there is credit risk the Group and Charity operate a well-defined credit control system to ensure exposure to bad debts is minimised.

### BUSINESS PERFORMANCE RISK

Business performance risk is the risk that the Group and Charity may not perform as expected either due to internal factors or due to competitive pressures in the markets in which it operates. This risk is managed through a number of measures: ensuring the appropriate management team is in place, budget and business planning, monthly reporting and variance analysis, financial controls and market analysis.

### VALUE

The Executive Team and Department Heads are responsible for identifying value efficiencies which are built into the budget planning process. Meetings have been held site wide with managers and accountants to provide ongoing support to these initiatives. This

includes operational changes, centralising functions and challenging the cost base for services and goods provided internally and externally.

### BUSINESS CONTINUITY RISK

The Group and Charity have detailed Business Continuity Plans (BCP) in place should a significant unforeseen event occur. A Crisis Management Policy (CMP) and plan is reviewed and updated frequently. The Plan is based on a matrix system which determines the required escalation of any incident. A crisis management team aided by a crisis support team provide strategic and operational control of any incident that escalates to crisis level. With the assistance of our appointed security consultants Senate, scenario based exercises are held annually for our key staff along with key stakeholders including the emergency services. Post exercise reviews look at the effectiveness of BCP and CMP and modifications are made to ensure plans remain appropriate.

### GENERAL DATA PROTECTION REGULATION (GDPR)

The GDPR lead continues to liaise with a specialist advisor and internal auditors to review potential areas of risk across the Group and identify actions to address any recommendations. The process includes a programme of staff training and awareness across all areas of the business and the development and implementation of appropriate policies with mechanisms in place for the investigation of potential breaches, and regular reporting at senior management and board level. All staff are required to attend regular GDPR and IT security training sessions, with GDPR elements included within new staff inductions, to ensure that priority continues to be given to the awareness of GDPR legislation and identification and analysis of associated risks.

## HEALTH AND SAFETY RISK

The health, safety, and wellbeing of our employees, contractors, visitors, and anyone else who might be affected by our activities are of paramount importance to The Odyssey Trust. The Charity has maintained a strong commitment to ensuring a safe and healthy work environment, through a robust health and safety policy, and associated safe work systems.

The Trust accepts its legal responsibility in relation to health and safety; however, through a proactive safety culture, we aim to exceed minimum expectations. This often stems from the health and safety committee, with representatives from all corners of the business, driving continual improvement on a monthly basis.

During 2022/23, the organisation has taken pride in the promotion of health and wellbeing, particularly positive mental wellbeing through training, carrying out various initiatives with staff, and regular communication.

Safety is no accident, and this is reflective across the organisation, with dedication from personnel at all levels playing their part to make The Odyssey Trust a safe place of work, providing the best possible visitor experience every time.

## MANAGEMENT DEVELOPMENT

Senior management continue to be committed to ensuring the long-term sustainability of both the Group and Charity. The organisation remains dedicated to retaining and attracting high-calibre staff through a positive approach to management, training and development, and staff wellbeing.

Managers are developed via in-person and online training on topics, including absence management, leadership, navigating difficult conversations, equality

and diversity, bullying and harassment, and a range of health and safety subjects. With seven middle managers beginning an OCN Level 3 certificate in leadership and management in February 2023, they will be due to receive their certification in 2023/24.

Managers have also received Mental Health First Aid training through St John Ambulance, becoming Mental Health First Aid Responders as a result. This training has been undertaken in support of their managerial roles and to equip them with the tools to support teams and individuals as and when needed.

This continued development helps the organisation deliver on its core commitment of positivity, integrity, commitment, innovation, and teamwork.

## FINANCIAL AND BUSINESS CONTROL

Robust financial and business controls are necessary to ensure the reliability of financial and other information on which the Group and Charity rely for day-to-day operations, external reporting and for long-term planning. Financial and business control is achieved through a combination of qualified and experienced financial personnel, budgeting and monitoring cash flow, forecasting, clearly defined approval limits and internal control audits to independently assess the adequacy of these systems.

## SOCIAL, ETHICAL AND ENVIRONMENTAL RISK

Following from its charitable objectives the activities of the Group and Charity seek to bring social benefits to the public in Northern Ireland and at large. The Group and Charity continue to monitor the provision of these benefits and there are not considered to be any major risks to achieving these objectives.

# Plans for future periods

The Charity continues on its journey to grow the use of technology and digitalization. Investment is planned within the finance department to implement a new accounting system which will integrate with the new purchase to pay system introduced in 2023 and the Customer Relationship Management and Microsoft Office 365 Sharepoint systems. Further investment is planned for a new online booking platform within W5 to enhance the visitor experience. A digital screen is planned for the external wall of W5 within the Odyssey Place. A sector-leading electronic point of sale system introduced in The SSE Arena, Belfast is to be expanded to W5. The investment is planned over a two-year period.

The LIFE capital project completed in 2023 and will be further enhanced through a state-of-the-art fit out with modern computer equipment and screens. W5 LIFE is operated in collaboration with a number of industry partners to further the STEM, digital and life sciences education agenda.

With the redevelopment of Odyssey Place investment is planned within the food and beverage areas within The SSE Arena, Belfast with an updated suite and concourse offering.

The Belfast Giants is a key part of the community work the Charity undertakes and the ice plant which has

been in place since the start of the Odyssey project is to be replaced in 2024. This is a financially significant investment of £1 million.

Detailed Business and Strategic Plans have been prepared for the Group and Charity to meet these challenges:

## **The Charity:**

- continues to operate the science and discovery centre, attracting visitor numbers of in excess of 270,000 (plus 30,000 through outreach programmes), to contribute to the advancement of scientific knowledge and education.
- builds full financial support for W5 into the short and medium-term financial budgets for both revenue and capital expenditure.
- generates rental income from the hire of The SSE Arena, Belfast to host a broad programme of music, sport and family shows.
- plans capital spend on The SSE Arena, Belfast to improve the building and facilities in order to maintain the facilities to a high standard and to keep it up to date with the latest developments in the market.
- plans capital expenditure on the whole Odyssey building and surrounding site encompassing the car park and road infrastructure to ensure the facilities are maintained for future generations.
- promotes the STEM and life science agenda through the establishment of W5 LIFE.

## **The trading subsidiaries:**

- generate income (in OML Belfast Limited) through car parking revenue, sponsorship, merchandise commission, food and beverage sales at events held in The SSE Arena, Belfast attracting audiences of in excess of 550,000, and ticket income from Belfast Giants ice hockey games which is reinvested in the charitable activities of the Charity.
- generate income (in Odyssey Property Company) from rental of Odyssey Place and advertising revenue
- produce income (in W5 Online Limited) from retail, cafe, sponsorship and corporate hire.
- set budgets and new activities to provide funds for the Charity for reinvestment in the charitable activities of the Group.
- generate funds to sustain the Charity's main charitable objectives

More information on the Charity's achievements and objectives are detailed on pages 7 to 35.

# Reference and administrative details

The Trustees who served during the year and up to the date of approving these financial statements are as listed on page 90. Other administrative details are included on page 90.

## EXEMPTIONS FROM DISCLOSURE

### *Medium companies' exemption*

This report has been prepared in accordance with the special provisions relating to medium companies within Part 15 of the Companies Act 2006.

## FUNDS HELD AS A CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

There are no funds held as custodian Trustee on behalf of others.



## STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The Trustees (who are also directors of The Odyssey Trust Company for the purposes of company law) are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulation.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

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 the affairs of the charitable company and the group 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 Statement of Recommended Practice: Accounting and Reporting by Charities (2015).
- make judgments and estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The Trustees are responsible for the maintenance and integrity of the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

So far as each of the Directors/Trustees in office at the date of approval of these financial statements is aware:

- there is no relevant audit information of which the Group and charitable company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as Directors/Trustees in order to make themselves aware of any relevant audit information and to establish that the group and charitable company's auditors are aware of that information.

## INDEPENDENT AUDITORS

The auditors, Moore (NI) LLP have indicated their willingness to continue in office, and a resolution concerning their reappointment will be proposed at the next Board Meeting.

By order of the Board.



M McDowell  
**Chair and Trustee**

20 November 2023



# Independent auditors' report to the members of The Odyssey Trust Company Limited

## Report on the audit of the financial statements

### OPINION

We have audited the group and parent charitable company financial statements of The Odyssey Trust Company Limited (the 'charitable company') for the year ended 31 March 2023 which comprise the group and parent statement of financial activities, the group and parent balance sheets, the group cash flow statement for the year then ended, the accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group and parent charitable company's affairs as at 31 March 2023 and of the group and parent charitable company's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and the parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the group and parent charitable company's ability to continue as a going concern.

## OTHER INFORMATION

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' Annual Report, including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report, including the Strategic Report have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Trustees' Annual Report and the Strategic Report. We have nothing to report in the respect.

## Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

## RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Annual Report and trustees' responsibilities statement, as set out on page 50, the trustees (who are also directors of the group and parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal

control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

## EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

The objectives of our audit in respect of fraud, are to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the group and parent charitable company.

Based on our understanding of the group and parent charitable company and the environment in which they operate, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2008 and Companies Act 2006, and we considered the extent to which non-compliance with these might have a material effect on the financial statements. We evaluated management's incentive and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to the posting of inappropriate journal entries and management bias in key accounting judgements and estimates. Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the group and parent charitable company and considered that the most significant are the Companies Act 2006, the Charities Act (Northern Ireland) 2008(13) and Accounting and Reporting by Charities: Statement of Recommended

Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);

- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Reviewing terms and conditions of significant contracts;
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal

control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group and parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

## THE USE OF OUR REPORT

This report is made solely to the group and parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the

Companies Act 2006. Our audit work has been undertaken so that we might state to the group and parent charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the group and the parent charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

*R. J. Peters Gallagher*

20 November 2023

Dr Rosemary Peters Gallagher OBE FCA  
(Senior Statutory Auditor)  
for and on behalf of Moore (N.I.) LLP  
Chartered Accountants and Statutory Auditors  
Belfast

4th Floor Donegall House  
7 Donegall Square North  
Belfast  
BT1 5GB



## Group statement of financial activities for the year ended 31 March 2023

	Notes	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £
<b>Incoming resources</b>							
<b>Incoming resources from generated funds:</b>							
Activities for generating funds	5	14,495,909	2,231,258	<b>16,727,167</b>	6,740,470	849,335	7,589,805
<b>Investment income</b>		54,431	51	<b>54,482</b>	28,205	-	28,205
		14,550,340	2,231,309	<b>16,781,649</b>	6,768,675	849,335	7,618,010
Other Incoming Resources							
Grants	6	-	151,250	<b>151,250</b>	367,744	160,439	528,183
<b>Incoming resources from charitable activities</b>	6	2,267,612	1,981,721	<b>4,249,333</b>	493,978	1,366,599	1,860,577
<b>Total incoming resources</b>		16,817,952	4,364,280	<b>21,182,232</b>	7,630,397	2,376,373	10,006,770
Resources expended							
<b>Expenditure on generating funds:</b>							
<b>Expenditure on trading activities</b>	7	10,334,508	2,149,053	<b>12,483,561</b>	5,966,098	1,510,103	7,476,201
<b>Investment management costs</b>	7	64,743	-	<b>64,743</b>	25,316	-	25,316
		10,399,251	2,149,053	<b>12,548,304</b>	5,991,414	1,510,103	7,501,517
Expenditure on charitable activities and Governance	7	4,054,834	3,825,704	<b>7,880,538</b>	2,906,323	1,971,901	4,878,224
<b>Total resources expended</b>		14,454,085	5,974,757	<b>20,428,842</b>	8,897,737	3,482,004	12,379,741
Net gains/(losses) on investments	15,28	(76,685)	-	<b>(76,685)</b>	27,134	-	27,134
<b>Net (outgoing)/incoming resources before transfers of goodwill</b>		2,287,182	(1,610,477)	<b>676,705</b>	(1,240,206)	(1,105,631)	(2,345,837)
Taxation	11	10,100	-	<b>10,100</b>	(1,965)	-	(1,965)
<b>Transfers</b>	28	(654,791)	654,791	<b>-</b>	(27,115)	27,115	-
<b>Net movement in funds</b>		1,642,491	(955,686)	<b>686,805</b>	(1,269,286)	(1,078,516)	(2,347,802)
Reconciliation of funds:							
<b>Total funds brought forward</b>	28	11,346,221	33,917,835	<b>45,264,056</b>	12,615,506	34,996,352	47,611,858
<b>Total funds carried forward</b>	28	12,988,712	32,962,149	<b>45,950,861</b>	11,346,220	33,917,835	45,264,056

## Group balance sheet as at 31 March 2023

	Notes	2023 £	2022 £
<b>Fixed assets</b>			
Intangible assets	13	-	-
Tangible assets	14	43,200,761	43,232,983
Investments	15	1,020,599	1,096,704
		<b>44,221,360</b>	44,329,687
<b>Current assets</b>			
Stocks	17	388,383	229,961
Debtors: Amounts falling due after one year	18	130,470	186,406
Debtors: Amounts falling due within one year	18	1,749,828	1,010,603
Investments	19	500,251	1,500,053
Cash at bank and in hand	20	7,844,555	8,402,809
		<b>10,613,487</b>	11,329,832
<b>Creditors: amounts falling due within one year</b>	22	<b>(6,436,698)</b>	(6,372,380)
<b>Net current assets</b>		<b>4,176,789</b>	4,957,452
<b>Total assets less current liabilities</b>		<b>48,398,149</b>	49,287,139
<b>Creditors: amounts falling due after more than one year</b>	23	<b>(2,447,288)</b>	(4,023,083)
<b>Net assets</b>		<b>45,950,861</b>	45,264,056
<b>Funds</b>			
<b>Unrestricted funds:</b>			
General reserve	28	6,191,908	5,093,781
Designated funds	28	6,796,804	6,252,440
<b>Restricted funds:</b>	28	<b>32,962,149</b>	33,917,835
<b>Total funds</b>	28	<b>45,950,861</b>	45,264,056

The notes on pages 59 to 89 are an integral part of these financial statements.

The financial statements on pages 55 to 89 were authorised for issue by the Board of Trustees/Directors and were signed on its behalf by:



M McDowell  
Director



M Pitt  
Director

20 November 2023

Company number: NI033106  
Charity number: 100113

## Charity balance sheet as at 31 March 2023

	Notes	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	14	26,377,846	24,864,455
Investments	15	1,020,599	1,096,704
Investments in subsidiary undertakings	16	1,958,957	1,958,957
		<b>29,357,402</b>	<b>27,920,116</b>
<b>Current assets</b>			
Debtors: amounts falling due after one year	18	130,470	186,406
Debtors: amounts falling due within one year	18	4,458,374	884,692
Investments	19	500,251	1,500,053
Cash at bank and in hand	20	268,392	1,897,481
		<b>5,357,487</b>	<b>4,468,632</b>
<b>Creditors: amounts falling due within one year</b>	22	<b>(2,901,774)</b>	<b>(1,384,271)</b>
<b>Net current assets</b>		<b>2,455,713</b>	<b>3,084,361</b>
<b>Total assets less current liabilities</b>		<b>31,813,115</b>	<b>31,004,477</b>
<b>Creditors: amounts falling due after more than one year</b>	23	<b>(1,827,195)</b>	<b>(3,182,165)</b>
<b>Net assets</b>		<b>29,985,920</b>	<b>27,822,312</b>
<b>Funds</b>			
<b>Unrestricted funds:</b>			
General reserves	28	17,560,511	15,159,187
Designated funds		4,043,431	3,239,734
<b>Restricted funds:</b>			
Restricted funds	28	8,381,978	9,423,391
<b>Total funds</b>	28	<b>29,985,920</b>	<b>27,822,312</b>

The amount of the profit in the financial statements of the charitable company was £2,163,608 (2022 loss: £(1,972,925)).

The notes on pages 59 to 89 are an integral part of these financial statements.

The financial statements on pages 55 to 89 were authorised for issue by the Board of Trustees/ Directors and were signed on its behalf by:



M McDowell  
Director



M Pitt  
Director

20 November 2023

Company number: NI033106  
Charity number: 100113

# Group statement of cash flows for the year ended 31 March 2023

	2023 £	2022 £
<b>Cash flows from operating activities</b>		
Net incoming/(outgoing) resources for the year	686,805	(2,347,802)
Adjustments for:		
Loss on sale of fixed assets	456	28,108
Loss/(gain) on investments	76,685	(27,134)
Dividend income	(26,111)	(26,548)
Investment income	(28,371)	(1,657)
Taxation	(10,100)	1,965
Depreciation charge	2,752,079	2,571,029
Movement in debtors	(688,553)	39,651
Movement in creditors	(828,401)	1,446,263
Movement in stock	(158,422)	(77,218)
Bank interest	190,174	44,337
<b>Net cash generated from operating activities</b>	<b>1,966,241</b>	<b>1,650,994</b>
<b>Cash flows from investment activities</b>		
Payments to acquire of tangible assets	(2,720,312)	(2,672,368)
Bank Charges and Income	(161,803)	(42,680)
Dividend income	26,111	26,548
Net movement in investments	999,218	4,744,740
<b>Net cash used in investing activities</b>	<b>(1,856,786)</b>	<b>2,056,240</b>
<b>Cash flows from financing activities</b>		
Bank loans received	355,583	257,474
Loan repayments made	(1,023,292)	(200,373)
<b>Net cash generated/ (used in) from financing activities</b>	<b>(667,709)</b>	<b>57,101</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(558,254)</b>	<b>3,764,335</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>8,402,809</b>	<b>4,638,474</b>
Cash and cash equivalents at the end of the year	7,844,555	8,402,809
<b>Change in cash and bank balances for the year</b>	<b>(558,254)</b>	<b>3,764,335</b>

# Notes to the financial statements for the year ended 31 March 2023

## 1 GENERAL INFORMATION

The Odyssey Trust Company Limited (the “charity”) is a private company limited by guarantee and incorporated in Northern Ireland. The Registered Office is 2 Queen's Quay, Belfast, BT3 9QQ. The members of the charity are the directors named on page 88. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the Charity.

The principal activity of the group is to hold, manage, safeguard and develop the investment in the Odyssey Project for the benefit of all the people of Northern Ireland.

## 2 STATEMENT OF COMPLIANCE

The Group and individual financial statements of The Odyssey Trust Company Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, “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), the Charities Act (Northern Ireland) 2008(13) and the Companies Act 2006.

## 3 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated and separate financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### 3.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These group and charity financial statements have been prepared on a going concern basis in accordance with the Charities Act (Northern Ireland) 2008(13), the Companies Act 2006, the Financial reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and relevant sections of the Statement of Recommended Practice “Accounting and Reporting by Charities (Revised 2015)”, applicable to charities preparing their financial statements in accordance with the FRS 102.

The Odyssey Trust Company 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 policies.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group and charity accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 4.

The financial statements are presented in Sterling (£) with all values rounded to the nearest £1, except where otherwise indicated.

The company has taken advantage of the exemption in section 408 of the Companies Act from presenting its individual profit and loss account.

### 3.2 BASIS OF CONSOLIDATION

The group consolidated financial statements include the financial statements of the Charitable Company and all of its subsidiary undertakings made up to 31 March 2023.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Where the group owns less than 50% of the voting powers of an entity but controls the entity by virtue of an agreement with other investors, which give it control of the financial and operating policies of the entity it accounts for that entity as a subsidiary.

Where a subsidiary has different accounting policies to the Group, adjustments are made to those

subsidiary financial statements to apply the Group's accounting policies when preparing the consolidated financial statements.

Any subsidiary undertakings or associates sold or acquired during the year are included up to, or from, the dates of change of control or change of significant influence respectively.

All intra-group transactions, balances, income and expenses are eliminated on consolidation. Adjustments are made to eliminate the surplus/deficit arising on transactions with associates to the extent of the Group's interest in the entity.

### 3.3 GOING CONCERN

The going concern basis is considered appropriate due to the strength of the charity's balance sheet which would allow the charity to continue to operate in the event that there was either a significant or prolonged reduction in income or an unexpected increase in costs, or both. The Trustees have reviewed and challenged several potential financial scenarios identifying necessary actions to reduce costs, optimise cash flow and reserve levels based on how the economic downturn and cost of living crisis may impact on the charity's operations. The financial forecasts include:

- high levels of inflation
- increased interest rates impacting the interest to be paid on the Coronavirus Business Interruption Loan
- higher rates achieved on treasury deposits
- use of other financial instruments such as Treasury Bills giving higher returns
- additional £500,000 capital payment applied to the Coronavirus Business Interruption Loan to reduce the interest paid
- reduction in admissions income, retail, café and gift aid due to cost of living crisis and
- decreased sponsorship

The use of the going concern basis of accounting is appropriate for a 12 month period from the date of approving the financial statements as the Trustees are satisfied with the cash flow forecasts demonstrate that there is access to sufficient liquidity through the use of unrestricted reserves and the Coronavirus Business Interruption Loan to enable the Group or Charity to continue as a going concern.



### 3.4 GOODWILL

Goodwill arising on consolidation represents the excess of the fair value of the consideration given over the fair values of the identifiable net assets acquired. Negative goodwill arising on acquisitions is capitalised as an intangible asset and is written back to the Statement of Financial Activities in accordance with the depreciation policies of the assets which when fair valued resulted in the negative goodwill.

### 3.5 TANGIBLE FIXED ASSETS

Freehold and long leasehold buildings are stated at cost. Other tangible fixed assets are stated at their purchase cost, together with any incidental expenses of acquisition.

#### Assets under construction

Assets under construction are stated at cost. They will be reclassified and depreciated when the related assets are made available for use.

Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, on a straight-line basis over the expected useful economic lives of the assets concerned. The principal annual rates used are as follows:

Land	–	nil
Long leasehold buildings	–	2% of cost
Plant and machinery	–	5% - 25% of cost
Fixtures and fittings	–	5% - 25% of cost
Exhibits	–	25% - 33.3% of cost
Motor Vehicles	–	25% of cost
Car parks	–	12.5% - 25% of cost

No depreciation is charged until the asset is brought into use. Land is not depreciated.

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

### 3.6 FIXED ASSET INVESTMENTS

Fixed asset investments are stated at historical cost less impairment.

### 3.7 CURRENT ASSET INVESTMENTS

Investments in listed company shares, which have been classified as current asset investments, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

### 3.8 STOCKS

Stocks are valued at the lower of cost and estimated net realisable value. Stocks are recognised as an expense in the period in which the related revenue is recognised.

At the end of each reporting period stocks are assessed for impairment. If an item of stock is impaired, the identified stock is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the statement of financial activities. Where a reversal of the impairment is recognised the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the statement of financial activities.

### 3.9 CASH AND CASH EQUIVALENTS

Cash and cash equivalents includes cash in hand and deposits held at call with banks, other short-term highly liquid investments with original maturities of 3 months or less. Current asset investments are deposits held with banks with maturities of 12 months or less and deposits which is not readily convertible into cash.

### 3.10 GOVERNMENT GRANTS

Government grants are recognised when it is reasonable to expect that the grants will be received and that all related conditions will be met, usually on submission of a valid claim for payment.

Government grants in respect of capital expenditure are credited to a deferred income account and are released to profit over the expected useful lives of the relevant assets by equal annual instalments.

Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

### 3.11 FINANCIAL INSTRUMENTS

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

#### (i) Financial assets

Basic financial assets, including trade and other debtors and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the statement of financial activities.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the statement of financial activities.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of

ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

#### (ii) Financial liabilities

Basic financial liabilities, including trade and other payables are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been received in the ordinary course of business from suppliers. Trade payables are classified into amounts falling due within one year if payment is due within one year or less. If not, they are presented as amounts falling due after one year.

Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

### 3.12 LEASING COMMITMENTS

Rentals payable under operating leases are charged in the statement of comprehensive income on a straight-line basis over the lease term.

### 3.13 FUND ACCOUNTING

The organisation has various types of funds for which it is responsible and which require separate disclosure. A definition of the various types of funds is as follows:

#### Restricted funds

Restricted funds are to be used for specified purposes as laid down by each donor. Expenditure which meets these criteria is identified to the fund, together with a fair allocation of overheads and support costs. The aim and use of each restricted fund is set out in the notes to the financial statements.

Funds received for the restricted purpose of providing fixed assets are accounted for immediately as restricted funds. The treatment of the fixed assets purchased with the funds depends on the basis on which they are held. The terms of the funding may require that the fixed asset be included within restricted funds.

#### Unrestricted funds

General funds are unrestricted funds received or generated and which are expendable at the discretion of the Directors in furtherance of the objectives of the Charity and which have not been designated for other purposes. Designated funds comprise unrestricted funds that have been set aside by the Directors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

### 3.14 INCOMING RESOURCES

Voluntary income relates to donated consumables received by W5, which were valued at market value. The total income equivalent of the gift has been recognised within incoming resources as a gift in kind and the equivalent charge has been included within office expenses.

Activities for generating funds relates to trading incomes of the subsidiary companies of the group who gift aid all taxable profits to the Charity through a covenanted payment and recognised in the statement of financial activities.

Investment income relates to bank interest received on cash deposits and dividend income from securities held by the group.

Income from charitable activities includes income received from The SSE Arena rental. Charitable income from W5 relates substantially to admissions, education and funded programmes.

Trading income represents the invoiced value of goods supplied during the year excluding value added tax. Revenue is recognised upon provision of the service to the customer.

Rental income is recognised evenly over the period to which it relates.

### 3.15 RESOURCES EXPENDED

Resources expended are accounted for on an accruals basis and are included in the Statement of Financial Activities for the period to which they relate.

Expenditure on generating funds are those costs included in commercial trading activities of the subsidiary that raise funds.

Charitable activities include expenditure associated with the projects undertaken by the Charity in the furtherance of its charitable objectives, and include both direct costs and support costs relating to these activities.

Governance costs include those incurred in the governance of the Charity and are primarily associated with constitutional, statutory and strategic matters.

Support costs include staff costs and certain central overheads. These have been allocated between these categories on a basis that is consistent with the use of the resource, such as time allocation, floor space or percentage usage.

### 3.16 EMPLOYEE BENEFITS

The Company provides a range of benefits to employees, including paid holiday arrangements and defined contribution pension plans.

#### (i) Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

#### (ii) Defined contribution pension plans

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations. The contributions are recognised as an expense when they are due and are allocated to the unrestricted funds. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

### 3.17 RECOGNITION OF LIABILITIES

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Charity to pay out resources.

## 4 CRITICAL JUDGEMENTS AND ESTIMATION UNCERTAINTY

Critical judgements in applying the Group and charitable company's accounting policies  
There are no critical judgements in applying the Group and charitable company's policies.

Key management estimates and assumptions

There are no key accounting estimates and assumptions in applying the Group and charitable company's accounting policies.

## 5 ACTIVITIES FOR GENERATING FUNDS

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
Arena	12,549,842	-	<b>12,549,842</b>	4,503,645	-	4,503,645
W5	-	1,219,049	<b>1,219,049</b>	-	451,075	451,075
Estates income	1,946,067	1,012,209	<b>2,958,276</b>	2,236,825	398,260	2,635,085
	14,495,909	2,231,258	<b>16,727,167</b>	6,740,470	849,335	7,589,805

The above reflect trading incomes of the subsidiary companies of the group which gift aid up all taxable profits to the Charity.

## 6 OTHER INCOMING RESOURCES

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
<b>Grants</b>						
- Covid 19 Government Support	-	-	-	367,744	127,112	494,856
Odyssey Ice Academy	-	-	-	-	19,827	19,827
Friendship Four	-	51,250	<b>51,250</b>	-	13,500	13,500
Screen Contribution	-	100,000	<b>100,000</b>	-	-	-
	-	151,250	<b>151,250</b>	367,744	160,439	528,183
Incoming resources from charitable activities						
Arena	2,267,612	-	<b>2,267,612</b>	493,978	-	493,978
W5	-	1,981,722	<b>1,981,722</b>	-	1,366,599	1,366,599
	<b>2,267,612</b>	<b>2,132,972</b>	<b>4,400,584</b>	<b>861,722</b>	<b>1,527,038</b>	<b>2,388,760</b>

Other incoming resources relate to grants received for the Friendship Four to enable the hosting of the Friendship Four ice hockey tournament and a screen contribution received from the Odyssey Place tenant Matagorda Limited towards a screen on the W5 external wall within the Odyssey Place.

The prior year grant income represents income received by the group in relation to the government furlough scheme due to the impact of operating closures as a result of COVID-19.

Incoming resources from charitable activities represents the charitable income of the group. The Arena charitable income relates to rental income. The W5 charitable income substantially relates to admissions, education and funded projects.

## 7 RESOURCES EXPENDED

	Trading activities £	Investment management costs £	Charitable activities £	Governance £	Total 2023 £	Trading activities £	Investment management costs £	Charitable activities £	Governance £	Total 2022 £
<b>Costs directly allocated to activities</b>										
Cost of sales	1,834,460	-	29,691	-	<b>1,864,151</b>	602,653	-	19,924	-	622,577
Employee costs	4,432,866	57,087	1,669,325	114,174	<b>6,273,452</b>	3,127,285	17,494	996,870	37,134	4,178,783
Marketing	50,681	-	163,214	-	<b>213,895</b>	16,016	-	37,245	-	53,261
Arena event costs	3,379,814	-	1,641,191	-	<b>5,021,005</b>	2,263,600	-	450,460	-	2,714,060
Legal and consultancy	81,480	7,656	18,752	53,089	<b>160,977</b>	5,172	-	18,452	119,634	143,258
Odyssey Ice Academy	-	-	-	-	-	-	-	13,897	-	13,897
Friendship Four	-	-	23,422	-	<b>23,422</b>	-	-	-	-	-
Establishment costs	1,712,368	-	1,328,689	-	<b>3,041,057</b>	683,646	-	741,724	-	1,425,370
Training	28,426	-	6,000	-	<b>34,426</b>	13,592	-	-	-	13,592
Repairs and maintenance	252,824	-	3,077	-	<b>255,901</b>	151,658	-	11,650	-	163,308
Travel and subsistence	48,588	-	1,085	-	<b>49,673</b>	20,501	-	3,037	-	23,538
Miscellaneous	169,281	-	(5,523)	-	<b>163,758</b>	69,037	7,822	19,730	300	96,889
Office expenses (W5)	4,700	-	118,568	-	<b>123,268</b>	1,424	-	88,114	-	89,538
Depreciation (W5)	-	-	968,942	-	<b>968,942</b>	-	-	648,301	-	648,301
<b>Support costs allocated to activities</b>										
Office expenses	18,654	-	36,796	12,649	<b>68,099</b>	93,485	-	7,692	13,899	115,076
Depreciation	389,850	-	1,393,287	-	<b>1,783,137</b>	389,850	-	1,532,877	-	1,922,727
Bank charges and interest payable	29,855	-	160,318	-	<b>190,173</b>	5,050	-	39,287	-	44,337
Employee costs	49,714	-	95,284	48,508	<b>193,506</b>	33,232	-	37,189	40,808	111,229
<b>Total resources expended</b>	<b>12,483,561</b>	<b>64,743</b>	<b>7,652,118</b>	<b>228,420</b>	<b>20,428,842</b>	<b>7,476,201</b>	<b>25,316</b>	<b>4,666,449</b>	<b>211,775</b>	<b>12,379,741</b>

## 8 NET INCOMING/(OUTGOING) RESOURCES

Net incoming/(outgoing) resources are stated after charging:

	2023 £	2022 £
Depreciation	<b>2,752,079</b>	2,571,029
Auditors remuneration - audit	<b>63,301</b>	41,115
- other services	<b>2,500</b>	11,807
Staff costs	<b>6,466,958</b>	4,290,012
Operating leases - office equipment	<b>5,819</b>	6,508
Operating lease rentals - buildings	<b>18,752</b>	18,452
Operating lease rentals - accommodation	<b>77,268</b>	79,936
Loss on the sale of tangible fixed assets	<b>456</b>	28,108
Impairment of inventory	<b>934</b>	(896)
Impairment of trade debtors	<b>2,863</b>	7,694
Stock recognised as an expense	<b>2,393,729</b>	784,183

## 9 TRUSTEES'/DIRECTORS' REMUNERATION

No remuneration was paid to the Trustees/Directors during the year.

Expenses reimbursed to eight Trustees/Directors for their travel costs amounted to £2,381 (2022: £1,008).

## 10 STAFF COSTS

Group	Group		Company	
	2023 £	2022 £	2022 £	2021 £
Wages and salaries	<b>5,528,267</b>	3,616,790	<b>15,707</b>	-
Social security costs	<b>481,106</b>	320,447	<b>1,366</b>	-
Other pension costs	<b>457,585</b>	352,775	<b>912</b>	-
	<b>6,466,958</b>	4,290,012	<b>17,985</b>	-



## 10 STAFF COSTS (CONTINUED)

The average monthly number of employees during the year was made up as follows:

	Group		Company	
	2023 Number	2022 Number	2023 Number	2022 Number
Monthly Paid	177	117	1	-

	Group		Company	
	2023 Number	2022 Number	2023 Number	2022 Number
Giants	28	20	-	-
Arena	79	45	-	-
W5	49	35	1	-
Estates	9	9	-	-
Administration	12	8	-	-
	<b>177</b>	<b>117</b>	<b>1</b>	<b>-</b>

There are no employees whose remuneration amounted to over £60,000 in the year employed within the charity.

The number of employees whose remuneration amounted to over £60,000 in the year and employed within the subsidiary OML Belfast Limited was as follows:

Group	2023 Number	2022 Number
£60,001 - £70,000	1	1
£70,001 - £80,000	-	-
£80,001 - £90,000	2	2
£90,001 - £100,000	-	-
£100,001 - £110,000	-	-
£110,001 - £120,000	-	-
£120,001 - £130,000	-	-
£130,000 - £140,000	-	1
£140,000 - £150,000	1	-

Pension contributions of £111,601 (2022- £84,087) were paid to personal pension plans by the Group in respect of employees whose remuneration amounted to over £60,000 in the year.



## KEY MANAGEMENT

The group consider key management personnel to include senior employees and directors of its wholly owned subsidiaries whowhatwherewhenwhy and OML Belfast Limited.

The employee benefits of key management personnel of whowhatwherewhenwhy total £184,829 (2022 - £188,643).

The employee benefits of key management personnel including directors of OML Belfast Limited total £971,438 (2022 - £823,357)

The employee benefits of key management personnel including directors for the group were £1,156,267 (2022 - £1,012,000)

The company had one employee and its directors (2022: none).

## 11 TAX

### (a) Tax on profit on ordinary activities

The tax credit/(charge) is made up as follows:	2023 £	2022 £
Total tax credit/(charge)	10,100	(1,965)

### (b) Factors that may affect future tax charges

It was announced in the UK Government's budget on 3 March 2021 that the main UK corporation tax rate will increase to 25% from the 1 April 2023.

The Deferred Tax balances therefore in the accounts, reflect this future change.

### (c) Deferred Tax

Deferred taxation provided in the financial statements and the amounts not provided are as follows:		£
At 1 April 2022		6,038
Credit for the year		10,100
At 31 March 2023		16,138

## 12 PROFIT FOR THE FINANCIAL YEAR

The parent undertaking has not presented its own profit and loss account as permitted by section 408 of the Companies Act 2006. The amount of the profit in the financial statements of the parent undertaking was £2,163,608 (2022 loss – (£1,972,925)).

## 13 INTANGIBLE ASSETS

Group	Negative goodwill £
<b>Cost</b>	
At 1 April 2022 and <b>31 March 2023</b>	<b>(1,340,010)</b>
<b>Amortisation</b>	
At 1 April 2022 and <b>31 March 2023</b>	<b>1,340,010</b>
<b>Net book value</b>	
<b>At 31 March 2023</b>	<b>-</b>
At 31 March 2022	<b>-</b>

Negative goodwill arose on the acquisition of WhoWhatWhereWhenWhy.

## 14 TANGIBLE FIXED ASSETS

Group	Land £	Long leasehold buildings £	Plant and machinery £	Fixtures and fittings £	Exhibits £	Assets in construction £	Motor vehicles £	Car parks £	Total £
<b>Cost</b>									
At 1 April 2022	4,373,792	53,421,992	12,038,049	27,767,289	5,080,772	366,137	38,683	833,979	103,920,693
Additions	-	-	360,644	233,733	21,385	2,104,550	-	-	2,720,312
Disposals	-	-	-	(549,717)	(18,238)	-	-	-	(567,955)
Transfers	-	6,939	-	-	-	(6,939)	-	-	-
<b>At 31 March 2023</b>	<b>4,373,792</b>	<b>53,428,931</b>	<b>12,398,693</b>	<b>27,451,305</b>	<b>5,083,919</b>	<b>2,463,748</b>	<b>38,683</b>	<b>833,979</b>	<b>106,073,050</b>
<b>Depreciation</b>									
At 1 April 2022	-	21,894,487	11,988,846	24,127,806	2,479,684	-	3,991	192,895	60,687,709
Charge for the year	-	1,071,706	27,469	641,944	970,074	31,523	9,363	-	2,752,079
Disposals	-	-	-	(549,717)	(17,782)	-	-	-	(567,499)
<b>At 31 March 2023</b>	<b>-</b>	<b>22,966,193</b>	<b>12,016,315</b>	<b>24,220,033</b>	<b>3,431,976</b>	<b>31,523</b>	<b>13,354</b>	<b>192,895</b>	<b>62,872,289</b>
<b>Net book value</b>									
<b>At 31 March 2023</b>	<b>4,373,792</b>	<b>30,462,738</b>	<b>382,378</b>	<b>3,231,272</b>	<b>1,651,943</b>	<b>2,432,225</b>	<b>25,329</b>	<b>641,084</b>	<b>43,200,761</b>
At 31 March 2022	4,373,792	31,527,503	49,203	3,639,484	2,601,088	366,137	34,692	641,084	43,232,983

**14 TANGIBLE FIXED ASSETS (CONTINUED)**

Company	Land £	Long leasehold buildings £	Plant and machinery £	Fixtures and fittings £	Car Parks £	Total £
<b>Cost</b>						
At 1 April 2022	2,002,796	32,328,878	7,592,446	27,215,134	833,979	69,973,233
Additions	-	355,107	-	2,337,276	-	2,692,383
Disposals	-	-	-	(537,063)	-	(537,063)
<b>At 31 March 2023</b>	<b>2,002,796</b>	<b>32,683,985</b>	<b>7,592,446</b>	<b>29,015,347</b>	<b>833,979</b>	<b>72,128,553</b>
<b>Depreciation</b>						
At 1 April 2022	-	13,551,068	7,592,446	23,772,070	193,194	45,108,778
Charge for the year	-	660,638	-	518,354	-	1,178,992
Disposals	-	-	-	(537,063)	-	(537,063)
<b>At 31 March 2023</b>	<b>-</b>	<b>14,211,706</b>	<b>7,592,446</b>	<b>23,753,361</b>	<b>193,194</b>	<b>45,750,707</b>
<b>Net book value</b>						
<b>At 31 March 2023</b>	<b>2,002,796</b>	<b>18,472,279</b>	<b>-</b>	<b>5,261,986</b>	<b>640,785</b>	<b>26,377,846</b>
At 31 March 2022	2,002,796	18,777,810	-	3,443,064	640,785	24,864,455

	2023 Group £	2022 Group £	2023 Company £	2022 Company £
Long leaseholds	<b>28,947,674</b>	29,981,510	<b>18,031,793</b>	18,675,778

In 2002 the Company entered into an agreement in which part of the property was sold and then leased back over 15 years. On 16 January 2012, a further sub-under lease was granted to the Company thereby increasing the interest of the Company in the property.

**15 INVESTMENTS****MOVEMENT IN MARKET VALUE**

	Group		Company	
	2023 £	2022 £	2023 £	2022 £
Market value at 1 April	<b>1,096,704</b>	1,064,310	<b>1,096,704</b>	1,064,310
Additions at cost	<b>127,099</b>	388,189	<b>127,099</b>	388,189
Disposals at market value	<b>(121,500)</b>	(207,562)	<b>(121,500)</b>	(207,562)
Other movements in investment cash	<b>8,777</b>	8,173	<b>8,777</b>	8,173
(Decrease) in cash at bank and in hand	<b>(13,796)</b>	(183,540)	<b>(13,796)</b>	(183,540)
Net (losses)/gains on investment assets	<b>(76,685)</b>	27,134	<b>(76,685)</b>	27,134
Market value at 31 March	<b>1,020,599</b>	1,096,704	<b>1,020,599</b>	1,096,704

	Group		Company	
	2023 £	2022 £	2023 £	2022 £
Historical Cost at 31 March	<b>1,032,038</b>	1,018,126	<b>1,032,038</b>	1,018,126

Investments and working cash balances are analysed for the group and company as follows:

	2023 Unrestricted Funds £	2023 Total Funds £	2022 Total Funds £
<b>Analysis by type of investment</b>			
Bonds	140,260	140,260	122,775
Alternatives & multi-Asset	168,834	168,834	177,011
Equities UK	189,745	189,745	198,222
Equities Overseas	399,335	399,335	449,908
Emerging Markets	20,003	20,003	20,573
Global	95,987	95,987	107,984
Cash at bank and in hand	6,435	6,435	20,231
	<b>1,020,599</b>	<b>1,020,599</b>	1,096,704

The securities are managed and held on behalf of the company by Evelyn Partners. The securities are carried at market value as at the balance sheet date.

## 16 INVESTMENTS IN SUBSIDIARY UNDERTAKINGS

Company	Subsidiary companies £
Cost	
At 1 April 2022	76,933,370
At 31 March 2023	76,933,370
Amounts written off:	
At 1 April 2022	74,974,413
Write off in the year	-
<b>At 31 March 2023</b>	<b>74,974,413</b>
Net book value	
<b>At 31 March 2023</b>	<b>1,958,957</b>
At 31 March 2022	1,958,957

Name of Company	Nature of Business	Country of Incorporation or registration	Proportion of Ordinary shares held by company
Odyssey Construction Company Limited*	Dormant	Northern Ireland	100%
OML Belfast Limited*	Estate Management/ trading activities	Northern Ireland	100%
Odyssey Property Company1	Property	Great Britain	100%
WhoWhatWhereWhenWhy^*	Science Centre	Northern Ireland	100%
WhoWhatWhereWhenWhyonline Ltd*	Retail	Northern Ireland	100%
Silverstream Enterprises Limited*	Dormant	Northern Ireland	100%

The above companies operated principally in Northern Ireland. The companies investment in whowhatwherewhenwhy Ltd indirect ownership, all other investments are direct ownership.

^ A company limited by guarantee with charitable status (registered charity number XR38795). The company is registered with the charity commission for Northern Ireland (charity number NIC100112).

\* The registered address of these subsidiary undertakings is 2 Queens Quay, Belfast, BT3 9QQ.

1 The registered address of this subsidiary undertaking is Collingham House, 6-12 Gladstone road, Wimbledon, London, England.

**17 INVESTMENTS (CONTINUED)****SUBSIDIARY UNDERTAKINGS**

The Charity owns the whole of the ordinary share capital of Odyssey Construction Company Limited, OML Belfast Limited, Odyssey Property Company and WhoWhatWhereWhenWhy. These subsidiaries donate their taxable profits to the Charity each year by gift aid. Their trading results for the year, as extracted from the audited financial statements are summarised below:

	OML Belfast Limited NI036962		Odyssey Property Company 04113355		W5 NI037861	
	2023	2022	2023	2022	2023	2022
	£	£	£	£	£	£
Turnover	<b>16,175,910</b>	8,203,649	<b>255,437</b>	248,596	<b>3,462,247</b>	2,871,691
Cost of Sales	<b>(7,775,603)</b>	(4,038,154)	-	-	<b>(4,009,128)</b>	(2,371,041)
Gross Profit/ (Loss)	<b>8,400,307</b>	4,165,495	<b>255,437</b>	248,596	<b>(546,881)</b>	500,650
Operating Costs	<b>(4,969,574)</b>	(4,032,389)	<b>(530,000)</b>	(568,685)	<b>(507,794)</b>	(527,764)
Other Operating Income	-	317,744	-	-	-	-
Investment income	<b>6,643</b>	212	<b>389,850</b>	389,850	<b>51</b>	-
Net profit/(loss) pre tax	<b>3,437,376</b>	451,062	<b>115,287</b>	69,761	<b>(1,054,624)</b>	(27,114)
Taxation	<b>10,100</b>	(1,965)	-	-	-	-
Gift aid	<b>(3,470,805)</b>	(407,016)	<b>(115,287)</b>	(69,761)	-	-
Retained in subsidiary	<b>23,329</b>	42,081	-	-	<b>(1,054,624)</b>	(27,114)
Aggregate assets	<b>9,197,655</b>	6,617,150	<b>13,557,031</b>	13,811,196	<b>4,859,121</b>	5,733,853
Aggregate liabilities	<b>(8,919,513)</b>	(6,315,679)	<b>(13,531,356)</b>	(13,785,521)	<b>(520,032)</b>	(340,140)
Net assets	<b>278,142</b>	301,471	<b>25,675</b>	25,675	<b>4,339,089</b>	5,393,713

Odyssey Construction Company Limited and Silverstream Enterprises Limited are dormant subsidiaries for year ended 31 March 2023.

## 17 STOCKS

	Group		Company	
	2023 £	2022 £	2023 £	2022 £
Goods for resale	<b>388,383</b>	229,961	-	-

The difference between the value of goods for resale and their replacement cost is not material. Stock is stated after provisions for impairment of £4,546 (2022: £3,612).

## 18 DEBTORS

	Group		Company	
	2023 £	2022 £	2023 £	2022 £
<b>Amounts falling due within one year:</b>				
Trade debtors	<b>797,638</b>	437,063	-	-
Amounts owed by group undertakings	-	-	<b>4,280,657</b>	600,420
Other tax and social security	-	-	<b>27,624</b>	182,653
Deferred tax	<b>16,138</b>	6,038	-	-
Other debtors	<b>301,727</b>	219,652	-	-
Prepayments and accrued income	<b>634,325</b>	347,850	<b>150,093</b>	101,619
	<b>1,749,828</b>	1,010,603	<b>4,458,374</b>	884,692
<b>Amounts falling due after more than one year:</b>				
Prepayments	<b>130,470</b>	186,406	<b>130,470</b>	186,406
<b>Total debtors</b>	<b>1,880,298</b>	1,197,009	<b>4,588,844</b>	1,071,098

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

Trade debtors is stated after provisions for impairment of £2,863 (2022 - £8,194).

## 19 CURRENT ASSET INVESTMENTS

	Group		Company	
	2023 £	2022 £	2023 £	2022 £
Short term deposits	<b>500,251</b>	1,500,053	<b>500,251</b>	1,500,053

Investments in short term deposits have an original maturity date of 12 months or less.

## 20 CASH AT BANK AND IN HAND

The balances are analysed as follows:

	Group		Company	
	2023 £	2022 £	2023 £	2022 £
Unrestricted funds to meet ongoing needs of the Charity	<b>6,079,809</b>	4,847,738	<b>258,378</b>	1,897,481
Restricted – Disability Sledges	-	4,092	-	-
Restricted for use - Arena	<b>494,111</b>	2,471,881	-	-
Restricted for use - W5	<b>834,054</b>	756,244	-	-
Restricted - Estate Management	<b>326,567</b>	295,081	-	-
Restricted Odyssey Place Screen	<b>100,000</b>	-	-	-
Restricted Giants	-	27,773	-	-
Restricted – Rank Foundation	<b>10,014</b>	-	<b>10,014</b>	-
	<b>7,844,555</b>	8,402,809	<b>268,392</b>	1,897,481

## 21 DEFERRED INCOME

Deferred income comprises deferred revenue grants and income for events to be held after the year end.

	Group £	Company £
At 1 April 2022	<b>3,235,362</b>	-
Amount released to incoming resources	<b>(3,235,362)</b>	-
Amount deferred in the year	<b>1,073,098</b>	-
At 31 March 2023	<b>1,073,098</b>	-

## 22 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2023 £	2022 £	2023 £	2022 £
Bank Loans	<b>1,528,701</b>	848,358	<b>1,386,468</b>	848,358
Hire Purchase Contract	<b>48,879</b>	48,879	<b>48,879</b>	48,879
Trade creditors	<b>1,429,285</b>	1,047,694	<b>94,162</b>	212,014
Amounts owed to group undertakings	-	-	<b>1,144,606</b>	38,233
Other tax and social security	<b>942,990</b>	239,852	-	-
Other creditors	<b>557,056</b>	386,017	-	8,798
Accruals	<b>856,689</b>	566,218	<b>227,659</b>	227,989
Deferred income	<b>1,073,098</b>	3,235,362	-	-
	<b>6,436,698</b>	6,372,380	<b>2,901,774</b>	1,384,271

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

**23 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	Group		Company	
	2023 £	2022 £	2023 £	2022 £
Bank loans	<b>1,692,779</b>	2,998,869	<b>1,692,778</b>	2,998,869
Hire Purchase Contract	<b>134,417</b>	183,296	<b>134,417</b>	183,296
Other creditors	<b>620,092</b>	840,918	-	-
	<b>2,447,288</b>	4,023,083	<b>1,827,195</b>	3,182,165

The Group entered into a commercial contract to benefit the future profitability and cash flows of part of the business. Under FRS 102, Section 21 Provisions & Contingencies, the present value of the future payments is accrued at the inception of the contract, while the potential future benefits will accrue over the next 4 years. The liability will be repaid over the next 4 years.

Analysis of the maturity of bank loans and hire purchase is given below:

<b>Bank Loans</b>	Group		Company	
	2023 £	2022 £	2023 £	2022 £
Amounts falling due within one year	<b>1,401,672</b>	759,439	<b>1,259,439</b>	759,439
Amounts falling due 1-2 years	<b>759,439</b>	759,439	<b>759,439</b>	759,439
Amounts falling due 2-5 years	<b>829,018</b>	2,088,457	<b>829,018</b>	2,088,457
	<b>2,990,129</b>	3,607,335	<b>2,847,896</b>	3,607,335

During the year the company made a capital investment financed with a bank loan over five years which is secured on the car park equipment purchased. In the prior year the company availed of the Coronavirus Business Interruption Loan Scheme CBILS provided by the government to support businesses during the pandemic. The CBILS loan term is for five years. The loan is secured by a debenture over the company's assets and cross company guarantees from all group companies. The amount of the CBILS is £2,812,500 (2022 £3,562,500). During the year OML Belfast Limited a trading subsidiary of the Odyssey Trust Company Limited financed insurance premiums with a bank loan over ten monthly repayments.

**23 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR (CONTINUED)**

	Group		Company	
	2023 £	2022 £	2023 £	2022 £
<b>Hire Purchase Contracts</b>				
Amounts falling due within one year	<b>42,056</b>	42,056	<b>42,056</b>	42,056
Amounts falling due 1-2 years	<b>42,056</b>	42,056	<b>42,056</b>	42,056
Amounts falling due 2-5 years	<b>73,597</b>	115,653	<b>73,597</b>	115,653
	<b>157,709</b>	199,765	<b>157,709</b>	199,765

The Group and Charity used a hire purchase contract to acquire car park equipment.

**24 PENSIONS**

The group and charity operates a defined contribution scheme in respect of eligible employees. The assets of the scheme are held separately from those of the group and charity in independently administered funds. Unpaid contributions outstanding at 31 March 2023 amounted to £70,826 (2022 - £34,629).

	Group		Company	
	2023 £	2022 £	2023 £	2022 £
Contributions payable by the charity for the year	<b>457,585</b>	352,775	<b>912</b>	-

## 25 OTHER FINANCIAL COMMITMENTS

Future minimum rentals payable under non-cancellable operating leases are as follows:

Group	2023 £	2022 £
<b>Operating leases which expire:</b>		
Within one year	<b>83,801</b>	62,018
In two to five years	<b>228,220</b>	282,988
	<b>312,021</b>	345,006

Charity	2023 £	2022 £
<b>Operating leases which expire:</b>		
Within one year	<b>16,520</b>	16,290
In two to five years	<b>51,492</b>	63,882
	<b>68,012</b>	80,172

## 26 FINANCIAL INSTRUMENTS

Group	2023 £	2022 £
<b>Financial assets</b>		
Cash at bank and in hand	<b>7,844,555</b>	8,402,809
Investments	<b>1,520,850</b>	2,596,757
Trade debtors	<b>797,638</b>	437,063
Other debtors	<b>301,727</b>	219,652
Accrued income	<b>253,597</b>	118,974
Financial assets held at amortised cost	<b>10,718,367</b>	11,775,255
<b>Financial liabilities</b>		
Bank Loans	<b>3,221,480</b>	3,847,227
Trade creditors	<b>1,429,285</b>	1,047,694
Other creditors	<b>1,177,148</b>	511,477
Accruals	<b>856,689</b>	566,217
Financial liabilities held at amortised cost	<b>6,684,602</b>	5,972,615

**26 FINANCIAL INSTRUMENTS (CONTINUED)**

Company	2023 £	2022 £
<b>Financial assets</b>		
Cash	<b>268,392</b>	1,897,481
Investments	<b>1,520,850</b>	2,596,757
Amounts owed by group undertakings	<b>4,280,657</b>	600,420
Accrued income	<b>1,699</b>	3,415
	<b>6,071,598</b>	5,098,073
<b>Financial liabilities</b>		
Bank Loans	<b>3,079,247</b>	3,847,227
Trade creditors	<b>94,162</b>	212,014
Amounts owed to group undertakings	<b>1,144,606</b>	38,233
Other Creditors	<b>-</b>	8,798
Accruals	<b>227,659</b>	227,989
	<b>4,545,674</b>	4,334,261

**27 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

Balances at 31 March 2023 are funded by:

<b>Group</b>	<b>Unrestricted Funds</b> £	<b>Restricted Funds</b> £	<b>Total Funds</b> £
Tangible fixed assets	10,348,626	32,852,135	<b>43,200,761</b>
Investments	1,020,599	-	<b>1,020,599</b>
Net current assets	4,066,775	110,014	<b>4,176,789</b>
Creditors: amounts falling due after more than one year	(2,447,288)	-	<b>(2,447,288)</b>
	12,988,712	32,962,149	<b>45,950,861</b>

Balances at 31 March 2022 are funded by:

<b>Group</b>	<b>Unrestricted Funds</b> £	<b>Restricted Funds</b> £	<b>Total Funds</b> £
Tangible fixed assets	9,347,012	33,885,971	43,232,983
Investments	1,096,704	-	1,096,704
Net current assets	4,925,588	31,864	4,957,452
Creditors: amounts falling due after more than one year	(4,023,083)	-	(4,023,083)
	11,346,221	33,917,835	45,264,056

**27 ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)**

Balances at 31 March 2022 are funded by:

<b>Charity</b>	Unrestricted Funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	-	26,377,846	<b>26,377,846</b>
Investments	1,020,599	-	<b>1,020,599</b>
Investment in subsidiary undertaking	1,958,957	-	<b>1,958,957</b>
Net current assets/(liabilities)	20,451,581	(17,995,868)	<b>2,455,713</b>
Creditors: amounts falling due after more than one year	(1,827,195)	-	<b>(1,827,195)</b>
	21,603,942	8,381,978	<b>29,985,920</b>

Balances at 31 March 2022 are funded by:

<b>Charity</b>	Unrestricted Funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	-	24,864,455	24,864,455
Investments	1,096,704	-	1,096,704
Investments in subsidiary undertakings	1,958,957	-	1,958,957
Net current assets/(liabilities)	18,525,425	(15,441,064)	3,084,361
Creditors: amounts falling due after more than one year	(3,182,165)	-	(3,182,165)
	18,398,921	9,423,391	27,822,312

## 28 STATEMENT OF FUNDS

Group	Unrestricted funds			Restricted funds									Total funds £
	General reserves £	Designated funds £	Total unrestricted funds £	Construction fund £	Friendship Four fund £	Disability Sledges £	W5 fund £	Rank Foundation £	Screen Contribution £	Estate management fund £	Total restricted funds £		
At 1 April 2022	5,093,781	6,252,440	<b>11,346,221</b>	33,885,970	27,773	4,092	-	-	-	-	<b>33,917,835</b>	<b>45,264,056</b>	
Income	16,817,952	-	<b>16,817,952</b>	-	51,250	-	3,166,821	34,000	100,000	1,012,209	<b>4,364,280</b>	<b>21,182,232</b>	
Expenditures	(9,574,440)	(4,879,645)	<b>(14,454,085)</b>	(1,033,835)	(79,023)	(4,092)	(3,821,612)	(23,986)	-	(1,012,209)	<b>(5,974,757)</b>	<b>(20,428,842)</b>	
Net loss on investment	(76,685)	-	<b>(76,685)</b>	-	-	-	-	-	-	-	-	<b>(76,685)</b>	
Taxation	10,100	-	<b>10,100</b>	-	-	-	-	-	-	-	-	<b>10,100</b>	
Transfers	(6,078,800)	5,424,009	<b>(654,791)</b>	-	-	-	654,791	-	-	-	<b>654,791</b>	-	
<b>At 31 March 2023</b>	<b>6,191,908</b>	<b>6,796,804</b>	<b>12,988,712</b>	<b>32,852,135</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,014</b>	<b>100,000</b>	<b>-</b>	<b>32,962,149</b>	<b>45,950,861</b>	

Charity	Unrestricted funds			Restricted funds						Total fund £
	General reserves £	Designated funds £	Total unrestricted funds £	Construction fund £	Rank Foundation £	Disability Sledges £	Friendship Four £	Total restricted funds £		
At 1 April 2022	15,159,187	3,239,734	<b>18,398,921</b>	9,405,799	-	4,092	13,500	<b>9,423,391</b>	<b>27,822,312</b>	
Income	6,851,632	-	<b>6,851,632</b>	-	34,000	-	51,250	<b>85,250</b>	<b>6,936,882</b>	
Expenditures	(157,597)	(3,412,329)	<b>(3,569,926)</b>	(1,033,835)	(23,986)	(4,092)	(64,750)	<b>(1,126,663)</b>	<b>(4,696,589)</b>	
Net loss on investment	(76,685)	-	<b>(76,685)</b>	-	-	-	-	-	<b>(76,685)</b>	
Transfers	(4,216,026)	4,216,026	-	-	-	-	-	-	-	
<b>At 31 March 2023</b>	<b>17,560,511</b>	<b>4,043,431</b>	<b>21,603,942</b>	<b>8,371,964</b>	<b>10,014</b>	<b>-</b>	<b>-</b>	<b>8,381,978</b>	<b>29,985,920</b>	

## 28 STATEMENT OF FUNDS (CONTINUED)

The General reserve represents the funds of the Charity, which are not designated for particular purposes.

The Designated fund has been set up by the Directors to meet the requirement of the funders, to establish a reserve necessary to meet future funding obligations of the organisation and to sustain the project's viability in the longer term.

The Construction fund represents money received from the funders relating to the initial capital cost for construction of the project less depreciation.

The Rank Foundation represents money received from the Rank Foundation to fund a staff post for three years covering the staff costs and training for the position of a corporate social responsibility co-ordinator to facilitate school outreach programmes.

The screen contribution represents money received from the Odyssey Place tenant Matagorda Limited towards a digital screen on the W5 external wall within the Odyssey Place.

The W5 fund represents the income and expenditure for W5, the wholly owned subsidiary of the charity, which also has charitable status.

The Friendship Four fund represents money received from funders less expenditure incurred to enable the hosting of the Friendship Four ice hockey tournament.

The Estate Management fund is for the purpose of providing services for the entire Odyssey site, which are recharged to the tenants. These services include security, maintenance, cleaning, electricity and insurance.

The Odyssey Ice Academy fund is money received from the Department of Communities under the Uniting Opportunities grant. The programme delivers sessions on team building, communication, fitness and ice hockey to young people who struggle with poor mental health.

The disability sledges fund represents funding from the sports branch of the Department of Communities to purchase disability sledges and equipment to deliver access and participation on the ice to persons with disabilities.

## 29 CAPITAL COMMITMENTS

Amounts contracted for but not provided in the financial statements amounted:

	Group		Company	
	2023 £	2022 £	2023 £	2022 £
As at 31 March	-	1,907,656	-	1,907,656

## 30 GROUP INCOME AND EXPENDITURE SUMMARY

	2023 £	2022 £
Net operating profit(loss)	<b>838,148</b>	(2,252,773)
<b>Operating profit/(loss)</b>	<b>838,148</b>	(2,252,773)
Interest payable	<b>(190,174)</b>	(94,721)
Interest receivable	<b>28,731</b>	1,657
<b>Profit/(Loss) on ordinary activities before taxation</b>	<b>676,705</b>	(2,345,837)
Taxation credit/(charge)	<b>10,100</b>	(1,965)
<b>Retained profit/(loss) for the year after tax</b>	<b>686,805</b>	(2,347,802)

The above reflects the Trust's Income and Expenditure account as required by the Companies Act 2006 as opposed to that required under the relevant sections of the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their financial statements in accordance with the FRS 102 (Charities SORP (FRS 102)).

## 31 RELATED PARTY TRANSACTIONS

### Company

The Company has identified the following transactions with its wholly owned subsidiaries, which must be disclosed under the terms of FRS 102 Section 33, "Related Party Disclosures".

	Nature of transaction	Amount of transaction 2023 £	Amount of transaction 2022 £	Amount owed from/(to) related party 2023 £	Amount owed from/(to) related party 2022 £
OML Belfast Limited	Income	<b>3,784,805</b>	407,016	<b>4,155,369</b>	169,460
	Expenditure	<b>(399,511)</b>	(492,275)	<b>(1,144,606)</b>	(38,233)
Odyssey Property Company Limited	Income	<b>115,287</b>	69,761	<b>115,287</b>	69,671
	Expenditure	-	-	-	-
Whowhatwhenwherewhy Limited	Income	-	-	<b>10,000</b>	10,000
	Expenditure	<b>(290,551)</b>	(926,905)	-	-
Whowhatwhenwherewhy Online Limited	Income	-	-	-	-
	Expenditure	<b>(4,925)</b>	-	-	-

## 32 FRIENDSHIP FOUR PROGRAMME

The Friendship Four event received grant funding at 31 March 2023 from the following bodies:

Belfast City Council	£26,250
Department for Communities	£25,000

The Belfast City Council funding is from a cultural multi annual fund and is to cover core costs of the event. The Department for Communities funding is for Friendship Four Legacy Activities

### 33 LIABILITY OF MEMBERS

The Odyssey Trust Company Limited is a company limited by guarantee without share capital. The liability of the members is limited to an amount not exceeding £10.

### 34 CONTINGENT LIABILITY

The National Lottery Community Fund has a floating charge over the assets of the ReDiscover 2 and ReDiscover 3 projects. This charge will crystallise in the event of default by the Charity's subsidiary under the terms of the contract. It is not practicable to estimate the financial effect of a potential default.

### 35 ULTIMATE CONTROLLING PARTY

The group consider the Board of Trustees to be their ultimate controlling party.



# The Odyssey Trust Company Limited, Trustees, Management and Advisers

## Chairperson

M McDowell

## Trustees/Directors

M McDowell (Chairperson)

M Cuskeran

C O'Mullan

T Harrison

L Bourke

J Mills

C Magee

M Durkin

M Pitt

E M Kerr

K G McCorry

## Investment Adviser

Evelyn Partners

The Linenhall

32-38 Linenhall Street Belfast

BT2 8BG

## Bankers

Ulster Bank Limited

11-16 Donegall Square East Belfast

BT1 5UB

Bank of Ireland

1 Donegall Square South

Belfast

BT1 5LR

## Independent Auditors

### External

Moore (N.I.) LLP

Donegall House

7 Donegall Square North

Belfast

BT1 5GB

### Internal

Ernst & Young LLP

22 Bedford Street

Belfast

Northern Ireland

BT2 7DT

## Solicitors

Johns Elliot

40 Linenhall Street Belfast

BT2 8BA

## Remuneration and Nomination

### Committee

L Bourke (Chairperson)

C Magee

M Durkin

## Audit Risk and Investment Committee

M Pitt (Chairperson)

E M Kerr

J Mills

## Company Secretary

J A Gillen

## Registered Office

2 Queen's Quay

Belfast

BT3 9QQ

## Chief Executive Officer

R Fitzpatrick

## Director – Chief Experience Officer

A Doyle

## Director – Chief Operating Officer

P McMahon

## Group Head of Finance

J A Gillen

## Associate Director, Estates and

### Facilities

C Barrington

## Associate Director, Experience

C Cosgrave

## Head of Hockey Operations and Commercial

S Thornton

## Group Head of Education and Public Affairs

J Harvey

## Head of Creative

A Lutton

## Head of W5

V Denoon

## Head of Food and Beverage

D McGinn

## Head of Human Resources

R Murray

