

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.

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.

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)

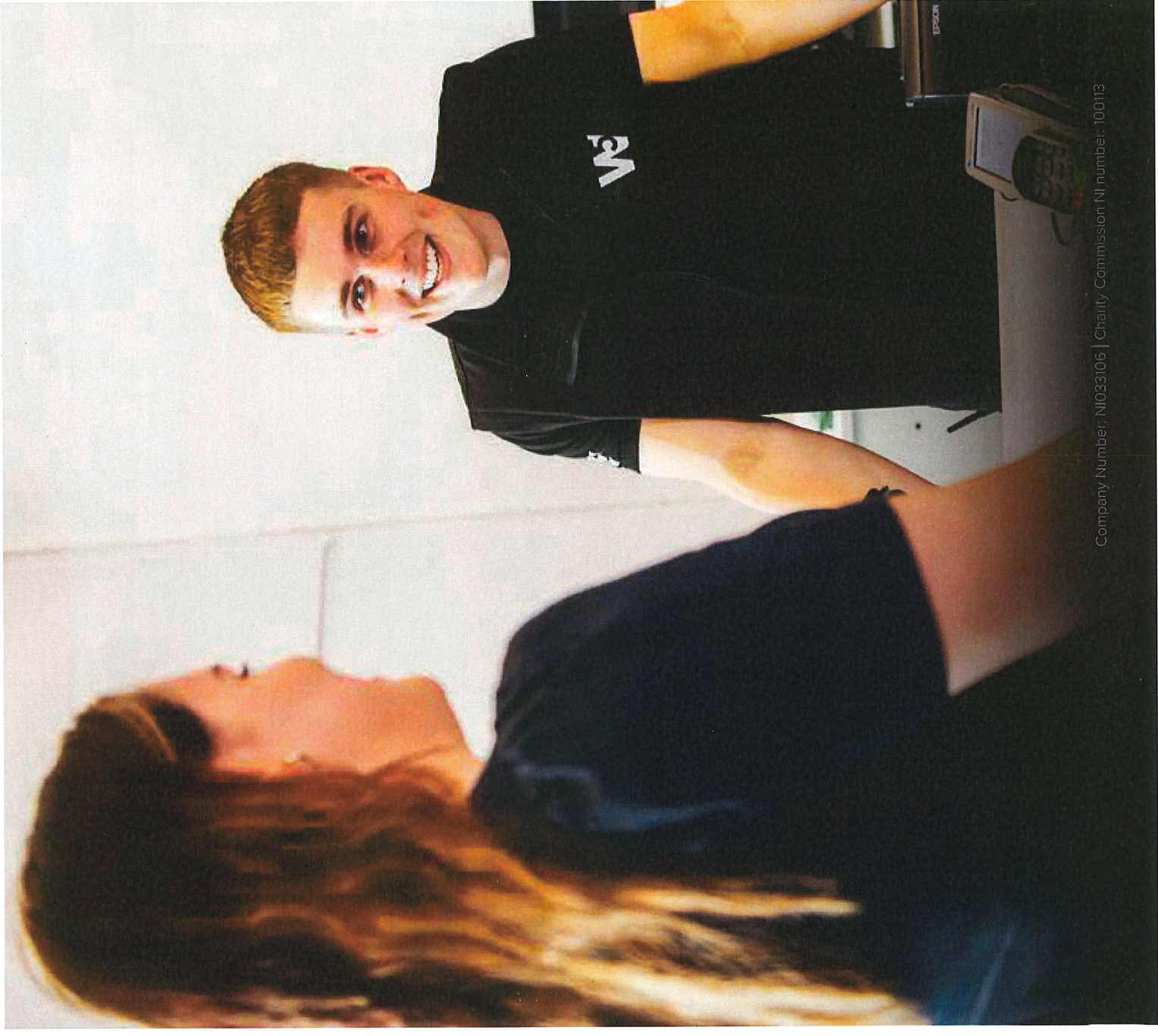
FUNDING SOURCES

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.

- £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.

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

- 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.

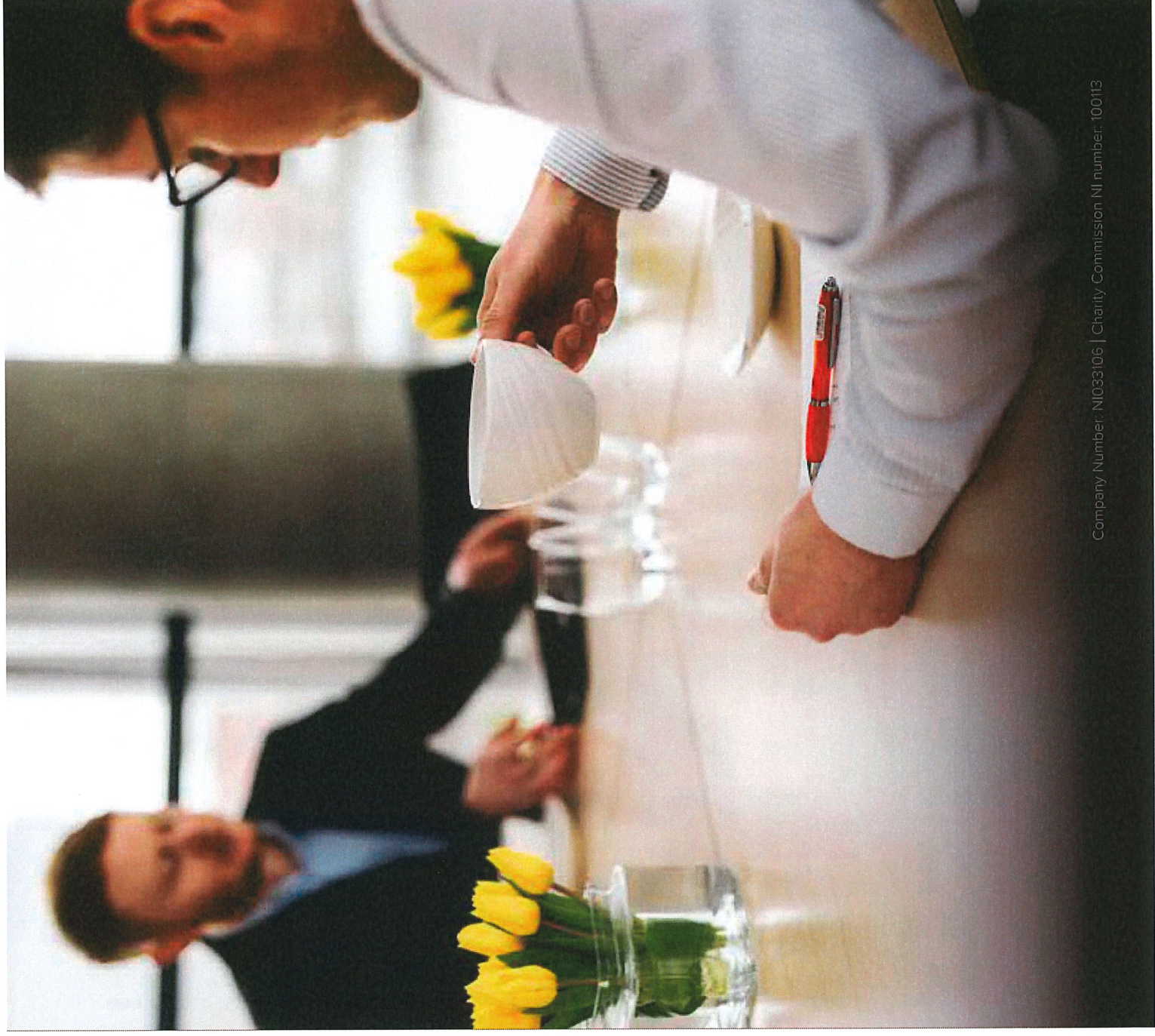
The reserves policy is monitored on a regular basis to ensure compliance with this policy and reviewed annually.

£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 benchmarked 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 howhatwherewhenwhy (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.

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.

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

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.

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

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

The Odyssey Trust Company Limited, Trustees, Management and Advisers

Chairperson M McDowell	Independent Auditors	Audit Risk and Investment Committee M Pitt (Chairperson) E M Kerr J Mills	Associate Director, Experience C Cosgrave
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	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	Company Secretary J A Gillen Registered Office 2 Queen's Quay Belfast BT3 9QQ Chief Executive Officer R Fitzpatrick	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
Investment Adviser Evelyn Partners The Linenhall 32-38 Linenhall Street Belfast BT2 8BG	Solicitors Johns Elliot 40 Linenhall Street Belfast BT2 8BA	Director – Chief Experience Officer A Doyle Director – Chief Operating Officer P McMahon	Head of Food and Beverage D McGinn Head of Human Resources R Murray
Bankers Ulster Bank Limited 11-16 Donegall Square East Belfast BT1 5UB Bank of Ireland 1 Donegall Square South Belfast BT1 5LR	Remuneration and Nomination Committee L Bourke (Chairperson) C Magee M Durkin	Group Head of Finance J A Gillen Associate Director, Estates and Facilities C Barrington	