

# Annual Report & Financial Statements

April 2023 - March 2024



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## 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

Over the past year, The Odyssey Trust has experienced significant progress in all areas, with highlights including W5 LIFE becoming an accredited Open College Network (OCN) centre and the much-anticipated return of the Friendship Series at The SSE Arena, Belfast. These achievements are among many milestones that we have celebrated.

Our success is largely attributed to our dedicated team of people, who consistently go above and beyond to provide the best experience every time for our guests. I extend my gratitude to Robert Fitzpatrick, the directors, and The Odyssey Trust's senior management for their steadfast leadership, commitment, and passion. Their guidance has been instrumental in ensuring that Odyssey continues to serve the people of Northern Ireland, in alignment with our charity's founding principles and long-term goals, for nearly 25 years.

A significant area of growth that has taken place throughout the last 12 months is the investment in upgrading several areas within The SSE Arena, Belfast. From a completely refurbished Belfast Giants' locker room and back-of-house area, to elevated hospitality offerings, and exciting new experience-focused partnerships with the likes of Sky and Amazon, we have continued to innovate and reestablish The SSE Arena, Belfast as a world-class venue for events of all kinds.

Looking ahead, our ambition is to build on the success and achievements of the last year, future-proofing Odyssey for decades to come. What has remained the same for nearly 25 years, and will remain moving forwards, is our focus on ensuring that The Odyssey Trust continues to provide unique opportunities for people of all ages, backgrounds, and abilities from across Northern Ireland, placing people and communities at the heart of everything we do.



**Martin McDowell**  
Chairman, The Odyssey Trust





## Welcome from the Chief Executive

It has truly been a milestone year for The Odyssey Trust. Across the site, we have continued to bring unique events and opportunities to the people of Northern Ireland, guided by our charitable aims and objectives.

Over the last 12 months, one thing that became abundantly clear is our duty and responsibility to help other charities when and where possible, especially when their mission aligns so closely with our own. Hosting the Hockey Can't Stop Tour in Belfast in support of the Ukrainian Hockey Dream Foundation was something that we were incredibly proud to be able to do, playing our part in the restoration and prosperity of ice hockey within Ukraine. Welcoming a sold-out crowd to The SSE Arena, Belfast for a special night of unity, the power of people shone through as over £65,000 was raised.

It was another busy year for The SSE Arena, Belfast, with 105 events of all genres and varieties bringing together more than 700,000 guests under one roof to enjoy world-class entertainment in the heart of Belfast. From treble-winning Belfast Giants' home games to Grammy-nominated country megastar Luke Combs' first-ever show in Northern Ireland to One Young World bringing its annual youth summit to Belfast, there have been countless unforgettable moments at The SSE Arena, Belfast.

Determined to find innovative new ways of providing the best experience every time for our customers, a number of significant upgrades and improvements have been made across The SSE Arena, Belfast throughout the last year. New partnerships with Sky and Amazon have provided guests with the opportunity to have one-of-a-kind experiences at Northern Ireland's premier entertainment destination.

Another landmark achievement celebrated was W5 LIFE's first full year in operation, offering lifelong learning opportunities for people of all ages, abilities, and aptitudes from across Northern Ireland. Born out of a commitment to offer learning innovation for everyone, W5 LIFE has played an integral role in creating a space, outside of the realms of formal education, where people can learn more about themselves and the plethora of STEM-based opportunities available to them.

A momentous stride forward for W5 LIFE was being appointed as an accredited Open College Network centre and working in partnership with Queen's Communities and Place and the Market Development Association to deliver a bespoke qualification to support the education, training, and employability of individuals of all ages living in the Market area of South Belfast. This pilot programme not only provided participants with an OCN qualification, but also helped them to overcome self-identified barriers in their personal and professional lives.

As we look forward to the next year, people will remain at the heart of The Odyssey Trust. Whether it be customers, colleagues, or communities, we will continue to put people first. We are set to build on what has been a considerable year of growth across Odyssey, and I look ahead with great optimism and anticipation for all that's to come throughout the next 12 months and beyond.

**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 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 2023/24, 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 and Engagement

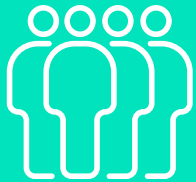
Our team advances public learning for people across Northern Ireland by operating and maintaining W5 and delivering public education programmes and outreach, and delivering a programme of public events, exhibitions and engagement activities during the year.

## Leisure and 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.

## Learning & Engagement - Demonstrating Impact

Number of  
Visitors to W5  
**294,244**



Number of  
Learning &  
Engagement  
Visitors to W5  
**18,590**



**1,994**  
Public Engagement  
Events, Activities &  
Science Shows  
Delivered to  
**98,524**



**1,430**  
Learning  
Workshops  
& Events in W5  
Delivered to  
**60,059**

**234**  
Physical &  
Digital Outreach  
Activities  
Delivered to  
**15,843**



Number of  
Participants in  
W5 LIFE  
**16,581**

## Skills & Lifelong Learning

W5 LIFE supported an increase in diversity, equity, and inclusion by providing lifelong access to high-quality learning opportunities, especially for those historically underserved and underrepresented in STEM and digital areas of study and employment. Working alongside

a range of partners and local stakeholders, W5 LIFE provided wider access to skills training that led to exciting career paths and employment opportunities, inspiring curiosity and passion for technology and lifelong learning.



## Open College Network NI

W5 LIFE was appointed as an Open College Network (OCN) centre in February 2024 and became able to deliver OCN-endorsed courses at levels 1–3 across a range of subjects, to people of all ages and abilities.

Working in partnership with Queen’s Communities and Place (QCAP) and the Market Development Association (MDA), W5 LIFE launched a new OCN Northern Ireland qualification, specifically designed to support the education, training, and employability of individuals spanning multiple generations living in the Market area of South Belfast.

Delivered between W5 LIFE and the MDA’s Markets Community Centre, the fully funded six-week Information Technology Applications programme was co-developed alongside residents of Belfast’s Market area to ensure that all content focused on the community’s specific educational needs and digital skill requirements.

The pilot programme offered the first cohort of 11 students, who were either in their first or second year studying at university, a flexible approach to learning, helping them to overcome self-identified barriers in their personal and professional lives, such as

navigating email software, sharing digital files, using their university’s online portal, and accessing their children’s homework via virtual classrooms.

Through focused consultations with the inaugural cohort, W5 LIFE worked alongside programme partner, QCAP, to identify core modules for the pilot programme – Email Software, Spreadsheet Software, and IT User Fundamentals – to meet the needs of participants and enhance their digital skills, helping them to reach their full potential at home and at university.

**Gareth Robinson, Educational Lead at Queen’s Communities and Place, said:** *“This partnership with W5 LIFE represents a step towards connecting our community partner to the wider ecosystem of innovation and skills in Belfast, particularly in STEM-related fields. We are confident that by establishing these new connections and focusing on practical, co-created learning experiences, we are setting a precedent for how educational initiatives can directly support and elevate communities, making a positive impact in their daily lives and prospects, in meaningful ways.”*



## Microsoft Business Application Developer Certificate

W5 LIFE, alongside Microsoft and Lasell University, launched an all-new Microsoft Business Application Developer Certificate programme. The programme was designed to prepare participants to become Microsoft certified and to jump start a career as a business application developer. Learners completing this certificate had the opportunity to go on to become candidates for entry level positions with Microsoft partners and gained the knowledge and skills to secure roles suited to Northern Ireland's increasingly digitalised economy.

The professional hybrid programme was comprised of two six-week modules that immersed students in hands-on experience designing solutions, building business applications, and learning essential communication and project management skills. Requiring between 12 and 15 hours of weekly class and project time, the programme was delivered in a flexible format, blending online synchronous and in-person sessions and self-paced coursework. All in-person sessions were held between W5 LIFE and Microsoft Dream Space in Dublin.

## LANTEC

Focused on the future of Teacher Professional Learning (TPL), The Odyssey Trust launched the LANTEC (Leadership Academy Network for Teacher Education and Collaboration) pilot programme. Formed in partnership with the Education Authority C2K Innovation Forum, Microsoft, Capita, and Lasell University, the LANTEC programme offered international TPL opportunities for 12 teachers and school leaders from across the island of Ireland.

LANTEC focused on building capacity, using the latest research findings, through an accredited TPL programme, with a lens on amplifying teaching and learning through the use of Education Technology. This was supported by leading academic staff from Belfast, Dublin, and Boston, providing teachers with access to TPL pathways that aim to inspire and motivate through a mix of experiential, vocational, and academic professional opportunities.

Comprised of three modules delivered by Lasell University, monitored and reviewed by Ulster University and Maynooth University, the programme was structured around the Universal Design for Learning Framework and guided by the International Society for Technology in Education's standards for concept development.

The modules were delivered both in-person and online, offering participants flexibility when completing the programme, with several face-to-face events, including a three-day residential and a leadership event at Maynooth University, supplementing online delivery. With graduation planned for June 2024, participants will become programme mentors and facilitators, helping to support the sustainability of the initiative moving forward.



## STEM Passport

In collaboration with Dream Space in Dublin and Maynooth University, the Dream Space team at W5 LIFE delivered the STEM Passport for Inclusion. The all-island programme was a joint initiative by Maynooth University, Microsoft Ireland, Science Foundation Ireland, and the Department for Education (Ireland) that addressed inequalities relating to access to STEM careers among secondary school students in socially disadvantaged communities.

The programme's innovative approach, which combined an educational qualification, education support, and mentoring from industry role models, provided a unique pathway for approximately 5,000 students to progress to third-level education and achieve a STEM qualification.



Throughout the last year, the Dream Space team at W5 LIFE delivered the programme to 361 students from 12 schools. This included spending three full days in programmes at W5 LIFE, to improve their STEM and digital skills, research, and task-based projects in school and at home.

The initiative also offered female secondary school students the opportunity to graduate with a university-accredited STEM skills module and to develop a meaningful mentoring relationship with women in STEM-related industries.

## Dream Space Ambassador Programme

The Dream Space team at W5 LIFE delivered the Dream Space Ambassador Programme – the flagship Dream Space Student Leadership and Training programme – for over 300 pupils from 36 schools across Northern Ireland. The unique initiative was open to schools across the island of Ireland and was designed for students in Primary 6

and 7 and Years 11 and 12 who have a passion for learning to support, train, and mentor others in STEM education. As part of the programme, Dream Space Ambassadors go on to become Dream Space Specialists, helping fellow students and educators through demonstrations, training, leading small groups, and one-on-one sessions.

## TeachMeet

TeachMeet, an informal meeting organised by teachers to share good practice, practical innovations, and personal insights, took place at W5 on Thursday 5 October 2023, with 45 teachers hosted by the Learning and Engagement team, in collaboration with the Association of Science Educators. This twilight session aimed to support primary science learning outside of the classroom, and included contributions from Almac, Armagh Planetarium, the Pharmacy Schools' Programme, the Royal National Lifeboat Institution, Go Berserk, and ESB Science Blast.



## Outreach & Engagement

Over the last year, more than 100,000 people of all ages engaged in science activities through W5 and W5 LIFE's Learning and Engagement programmes. In addition to onsite delivery, the Learning and Engagement team hit

the road to bring science engagement and activities, including workshops and demonstration shows to schools and communities across Northern Ireland and beyond.

## Public Engagement

W5's ability to engage with a wide range of partners and audiences was again demonstrated this year, supporting events such as Queen's University Belfast's open days, with science busking in the Students' Union adding fun, hands-on science activities for prospective students and their families.

In July 2023, The Royal Society invited W5's Learning and Engagement team to showcase best practices in public engagement with science and to participate in their 'Summer of Science' programme in London. Three members of the team travelled to the Royal Society, bringing W5 to new national audiences. W5 featured as part of Science Street at the Maritime Festival in September 2023, with the Extreme

Existence show live on stage and science busking activities across the weekend reaching large audiences.

W5 was represented at the Royal Society of Chemistry's annual 'Science and Stormont' event at Parliament Buildings in October 2023. This event's theme, 'Science Education in Northern Ireland', aimed to bring together members of the science and engineering community to foster closer relationships with policymakers and key stakeholders. The Learning and Engagement team were in attendance with hands-on activities, including robotics and VR, to show the importance of W5 in engaging our next generation of innovators and scientists.

## Dream Space Summer Camps

W5 LIFE ignited creativity and curiosity over the summer, featuring a collaboration with Dream Space and Belfast City Council, to deliver a range of special technology summer camps across July and August 2023. These free camps were for youth and community groups from areas identified as having high multiples of deprivation or from underrepresented communities, including Divis Youth Project, Grosvenor Community Group, and The Markets. The camps offered young people the chance to engage with STEM-based

activities such as coding, film production engineering, virtual reality, and much more. There was also a special programme for young refugee children with Participation and the Practice of Rights and Anaka Women's Collective.



## Bright Sparks Summer Camps

Throughout select weeks in July and August 2023, W5's Bright Sparks Summer Camp, for inquisitive minds aged 8–11 years, sparked curiosity, celebrated creativity, and kept young minds entertained during the school holidays. Running between 9am and 5pm from Monday to Friday, the camps were designed to fit around parents' busy schedules, while also being jam-packed with exciting activities, including interactive workshops, up-close science shows, and construction challenges, bringing out the budding scientist in all and ensuring that learning continued outside of the school term.

Two weeks of Techno Sparks Camps for 11-14-year-olds were also delivered in W5 LIFE, focusing on technology and digital skills in a fun and immersive environment.



## Space & Maritime

### Space for Everyone

As part of W5's ongoing celebrations of all things space-related, the Learning and Engagement team played a key role during 'Space for Everyone' at Writers' Square in Belfast between 20 and 24 July 2023. This event was part of the UK Space Agency's initiative aiming to give budding astronauts and engineers hands-on experience and information about careers within the sector.

This was followed by further collaboration with the National Space Academy in February 2024, when W5 hosted two special 'Space for All' careers conferences for 225 students in Years 12-14 from across Northern Ireland. These events featured local experts leading high-quality, curriculum-based activities with opportunities for young people to engage with professionals working across a wide variety of careers within Northern Ireland's space sector.



### Our World from Space

New funding was secured for 'Our World from Space', a two-year national STEM programme exploring the relevance of UK space science for the future health and sustainability of Planet Earth, through the UK Space Agency, in partnership with the Natural Environment Research Council. To kickstart programming, two members of W5's Learning and Engagement team attended a two-day training session at the National Space Centre in Leicester.

Over 1,500 participants engaged with this programme, both in-house and on outreach, with delivery also taken to the Royal Hospital for Sick Children and the National Autism Society.



## Destination Space

With funding support from the Science and Technologies Facilities Council and the Association for Science and Discovery Centres, W5 was able to extend the reach and impact of its Destination Space programme, exploring what is currently happening in space research and applications. With the help of satellites, spaceports, and the Webb Telescope, visitors and schools were able to find out about everything from what is being learnt from studying distant galaxies and nebulae, to climate solutions led by satellites, as well as get hands-on in an associated interactive show at W5's Science Stage.

## Minecraft Education: Habitat for HuMOONity

Eight schools from across the island of Ireland travelled to Microsoft Dream Space in W5 LIFE in February 2024 for the live esports Minecraft Education 'Habitat for HuMOONity' final.

Featured as part of the schools' programme for the NI Science Festival, both primary and secondary school pupils were tasked with building a world in Minecraft Education that explored the possibility of creating a habitat on the moon. This challenge not only fostered teamwork and enhanced creative thinking among students, but also underscored the educational value of Minecraft Education in the classroom.

Connected to the school curriculum, Minecraft Education is a game-based platform that inspires creative and inclusive learning through play. Users can explore multiple worlds,

covering subjects such as reading, maths, and coding, suitable for learners of all ages and skill levels.

St. Joseph's National School in Carrickmacross took home the first-place trophy, while St Joseph's National School, Kinvara came second. The previous year's champion, Royal Belfast Academical Institution, finished in third place.



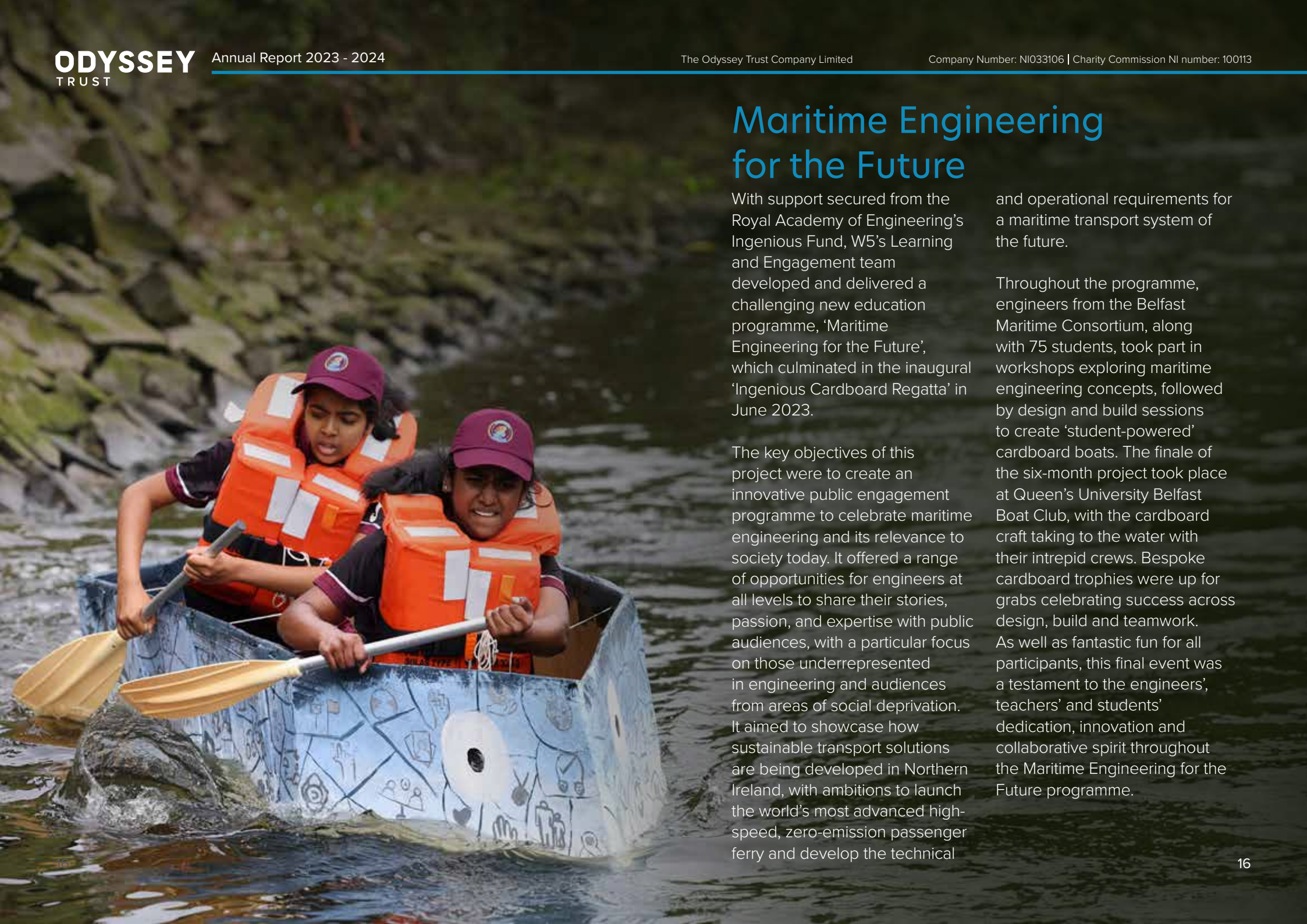
## Maritime Engineering for the Future

With support secured from the Royal Academy of Engineering's Ingenious Fund, W5's Learning and Engagement team developed and delivered a challenging new education programme, 'Maritime Engineering for the Future', which culminated in the inaugural 'Ingenious Cardboard Regatta' in June 2023.

The key objectives of this project were to create an innovative public engagement programme to celebrate maritime engineering and its relevance to society today. It offered a range of opportunities for engineers at all levels to share their stories, passion, and expertise with public audiences, with a particular focus on those underrepresented in engineering and audiences from areas of social deprivation. It aimed to showcase how sustainable transport solutions are being developed in Northern Ireland, with ambitions to launch the world's most advanced high-speed, zero-emission passenger ferry and develop the technical

and operational requirements for a maritime transport system of the future.

Throughout the programme, engineers from the Belfast Maritime Consortium, along with 75 students, took part in workshops exploring maritime engineering concepts, followed by design and build sessions to create 'student-powered' cardboard boats. The finale of the six-month project took place at Queen's University Belfast Boat Club, with the cardboard craft taking to the water with their intrepid crews. Bespoke cardboard trophies were up for grabs celebrating success across design, build and teamwork. As well as fantastic fun for all participants, this final event was a testament to the engineers', teachers' and students' dedication, innovation and collaborative spirit throughout the Maritime Engineering for the Future programme.



## Maritime Past, Present & Future

W5 also had a significant focus on Northern Ireland's maritime sector over the last year, with a range of programmes for schools and the public, further strengthening the charity's partnership with Belfast Harbour. In celebration of International Women's Day on Thursday 7 March 2024, W5 hosted an event with 100 young women in Years 13 and 14 from post-primary schools across Belfast, as well as 100 women working across the Harbour Estate, in a celebration of female achievements and aspirations for the future.

## Seas the Day

W5's immersive Lecture Theatre experience, Seas the Day, returned in March 2024, offering local primary school children from across Belfast the opportunity to explore the people, place, and partnership that make Belfast Harbour so important to Northern Ireland. Forming part of the schools' programme for the NI Science Festival, it gave pupils the chance get hands-on with the physics of cranes, replicate the sounds of the shipyard, learn more about sustainable transport options, and investigate how innovative technologies are changing day-to-day life at the port, alongside a free visit to W5.





## Engineering & Technology

### FIRST® LEGO® League

Throughout 2023/24, W5 continued its annual FIRST® LEGO® League activities, introducing STEM to children aged 4–16 years, through fun, exciting hands-on learning. Participants gained real-world problem-solving experience through a guided global robotics programme, helping students and teachers build a better future together. Each year, there is a focus on different topics related to the sciences, with FIRST® LEGO® League being split into three divisions – Discover, Explore, and Challenge.

This worldwide robotics competition sees participants use simple computer coding to program a LEGO® Education robot in order to complete a number of tasks, with teams earning points for the number of tasks they can complete within an allotted time. Throughout the challenge, pupils also research a science-based topic and give a five-minute presentation to a team of judges, highlighting what they have learnt during the process.

### FIRST® LEGO® League Explore Festival

W5 hosted Northern Ireland’s FIRST® LEGO® League Explore Festival in May 2023, welcoming children aged 6–9 from 10 local primary schools and community groups. FIRST® LEGO® League Explore is a non-competitive, hands-on robotics-based STEM and life skills programme, aimed at igniting creativity, building confidence, and helping children enjoy learning STEM subjects.

Throughout the FIRST® LEGO® League Explore, pupils gained invaluable life skills, such as teamwork, problem-solving, and communication. The theme of 2023’s FIRST® LEGO® League Explore Festival was ‘Superpowered’, where teams consisting of up to six pupils explored where energy comes from and how it is distributed, stored, and used. They then put their creativity to work to innovate for a better energy future.

### FIRST® Tech Challenge

The FIRST® Tech Challenge returned to W5 in February 2024, offering pupils the opportunity to develop their skills in STEM subjects. The FIRST® Tech Challenge is a robotics competition that equips young people with the technical knowhow and skills to succeed, connecting them with mentors to design robots, take on industry-linked missions, and compete in tournaments. The programme offered students an opportunity to develop their skills in STEM, while working collaboratively in teams. Meeting weekly, teams of up to 15 students, aged 12–18 years, worked

to design, build, and program a robot that could complete a series of tasks in a timed competition.



## The Institute of Engineering and Technology (IET) Faraday® Challenge

The last year saw the introduction of a new engineering programme, The IET Faraday® Challenge, which is an annual competition of one-day STEM activities delivered at over 220 events across the UK. W5 secured funding to run seven in-house and outreach events on behalf of the IET, engaging with over 214 students. These full days of activities gave students the

opportunity to research, design, and make prototype solutions to real-life engineering problems, enabling them to experience working as an engineer for a day. At each event, teams competed to win a place on the season's league table, with the top teams from across the UK winning an all-expenses paid trip to the National Final to compete for a prize of up to £1,000 for their school.



## TechKnow Clubs

TechKnow Clubs is a web-based design challenge using HTML for young people from primary, post-primary, and home educator groups from across Northern Ireland. In 2024, the competition theme was 'Sustainable Communities', which challenged young people to explore how we make cities and human settlements inclusive, safe, resilient, and sustainable through a cross-curricular approach.

Funding support was secured from the Software Alliance, with teams mentored by a local business or

industry mentor with expertise in IT. Each participating school received four one-hour training sessions based on the 'Go Berserk: Making Websites' book, which enabled them to build their own basic website. One team from each school was selected to take part in the final challenge day at W5 LIFE in March 2024 with their mentor, where they recreated their website within a strict time limit to demonstrate their newly acquired skills. Prizes were awarded for presentations, website performance, impact, and teamwork.



## Building Sustainable Communities

Funding for a new programme aimed at promoting equality and inclusion and unlocking more diverse participation in STEM activities was secured from the Association for Science and Discovery Centres. With the theme being 'Big Data: Building Sustainable Communities', the programme engaged young people aged 8 to 14 in exploring how technology can be used as a tool to address critical issues relating to sustainability in towns and cities, particularly around making them inclusive, safe, and resilient.

This was explored through the lens of Big Data, a crucial concept for the Science and Technology Facilities Council, as it enables the analysis of vast datasets generated by cutting-edge facilities, advancing scientific discovery. The programme culminated in a community 'Day of Wonder' at W5 in March 2024, with one of the programme's objectives being to help build sustained and beneficial collaboration across all aspects of the community.

## Technology Without Borders

During his visit to Belfast in April 2023, Joe Kennedy III, Special Envoy to Northern Ireland for Economic Affairs, visited W5 LIFE as part of a special 'Technology Without Borders' event. Hundreds of young people from local schools and community groups, including refugee children from Ukraine and other areas of conflict, took part in the event, which included creating virtual worlds with past Nobel Prize winners in Minecraft Education as part of an 'Active

Citizen Workshop'. The workshop demonstrated the powerful impact that technology can have in creating a universal language for all and highlights how Minecraft Education can be used as a teaching tool in educational settings.

Additionally, as part of W5 LIFE's programming, young people participated in the 'FYIL Sphero Challenge', crafted to help people to learn coding skills using Sphero robots. The challenge brought young people from different schools and communities together to have fun, while using technology to learn, experiment, and challenge themselves in collaborative problem-solving activities.



## Seasonal Events

W5 delivered a diverse seasonal event calendar all year round, offering a wide range of events and experiences to appeal to people of all ages and interests, from across Northern Ireland and beyond.

Easter 2023 marked the return of W5's 'Big Lecture Theatre Shows' with 'The Who Wants to be a Superhero Show'. Following on from the success of previous productions, such as the 'Big Bang Theatre', this in-house collaboration between the Creative and Learning and Engagement teams, which was watched by 8,223 people during the Easter period, invited members of the audience to take part in an interactive science show that examined the real-life science that has influenced some of the most well-known superheroes.

The launch of a new series of big weekend 'ImagineNation' events took place in May 2023. The special three-day event celebrated the creativity, imagination, and skill of local cosplayers, providing guests with the opportunity to meet and take photos with some of the country's top cosplay characters. Guests also got to attend inspirational presentations by film, television, and industry professionals, including make-up artist Connie McGrath and professional photographer Alastair Watson.

Fearsome fun returned to W5 for Halloween. From 7 October 2023, W5's largest exhibit, Climbit, was given a spooky makeover. Those brave enough to

venture under the pumpkin arch to the multi-storey structure would have to be on the lookout to avoid spiders, skeletons, and other creatures that were lurking in the shadows. For those who preferred to keep their feet on the ground, W5's Science Bar show 'Monster Lab' allowed guests to partake in some gruesome guessing as to what was being contained in the Learning and Engagement team's frightful feely boxes, as well as be bewitched by spooky science shows.

New for Christmas 2023, Santa and the Great Christmas Upgrade was W5's high-action Lecture Theatre family show, featuring Santa himself. Convinced that Santa needed to modernise his operations, a team of robot elves completely upgraded his equipment, taking a more technological approach to present delivery on Christmas Eve. The live-action show featured big-screen animations and high adventure, offering all children in the audience their very own early Christmas present.

For centuries, there's been a tradition of wiling away the long Christmas nights by huddling around the hearth and telling ghosts stories. In 2023, that tradition was brought to life through Ghosts of Winterly Manor. W5's AMAZE space was transformed into the haunted Winterly Manor through a range of special effects, screen and holographic projections, lighting, immersive soundscapes, and set works, where guests had the opportunity to roam the creaking halls and meet many of the spectral spirits and peculiar personalities that once called the haunted manor home.

W5's all-new Lecture Theatre show, Multiverse Mayhem, was filled with big bangs and crazy concoctions, offering mid-term fun for all the family. During February 2024, the free show, which was at capacity every day, featured two dimension-jumping scientists traversing the multiverse, exploring different universes for the biggest science experience ever.





## Summer of DRAGONS

W5 celebrated its busiest summer on record in 2023, as 126,912 visitors stepped into a new world of DRAGONS, embarking on a journey to a land like no other. The experience was brought to life through a breathtaking fusion of larger-than-life animatronics, powerful puppetry, captivating projections, and immersive soundscape technology.

From a huge Shadow Dragon to a young Land Dragon, guests came face-to-face with eight moving, roaring, smoke-breathing fabled beasts, the largest of which stood at 4m tall, in a unique experience. Often, W5's expert

dragon handlers took Dracignis – a Fire Dragon – on walks around W5's fully-immersive AMAZE space, allowing visitors to get closer than ever before to these mythical creatures, igniting imaginations and making memories that soared as high as the mighty dragons themselves.

But how did these creatures get here? Located outside AMAZE, a captivating series of storyboards recalled the tale of a small team of adventurers who, over 80 years ago, found themselves at the centre of a terrifying electrical storm at sea. As the storm subsided, a series of islands appeared before

them, housing an enchanted world, a world of DRAGONS. Based on the expedition's findings, the experience created in AMAZE was a close representation to the one that the team of explorers discovered – an exhibition showing the true wonder of DRAGONS.

DRAGONS was also the focus of the shows and programmes delivered by W5's Learning and Engagement team. From crafting paper DRAGONS airplanes that soared through the air to constructing a DRAGON boat and testing in the waters at W5's Science Bar, visitors were encouraged to put their STEM skills to the test while learning about these fabled beasts through educational drop-in sessions and daily interactive shows.

The ever-popular W5 Late returned in July and September 2023, with themes centred around DRAGONS. Both adult-only nights celebrated sold-out successes, and showcased that at W5, fun has no age limit, as over 2,000 enthusiastic guests eagerly embraced the opportunity to be whisked away to fantastical realms. Not only did these adults come face-to-face with the beasts, but they also immersed themselves in the 'Summer of DRAGONS' programming at W5, taking part in the hands-on drop-in sessions at the Science Stage, and delving into the folklore behind the creatures during a showing of 'The Last Dragon in Ireland' in W5's Theatre Space.





## £7 Ticket Offer

To find new ways to provide guests with affordable, family-friendly days out, W5 brought back its highly successful ticket offer, with all ticket types priced at just £7 per person during the month of September. Throughout the running time of the discounted offer, W5 welcomed 14,752 visitors, which represented a 68% increase on the same period in September 2022, with data collected from a guest survey showing that 24% of respondents were first-time visitors and 36% saying that they would not have visited if not for the offer.

Due to the success of September's ticket offer, £7 tickets were re-introduced in January 2024, a traditionally quieter time for W5, seeing 21,864 guests visit throughout the first month of the year. Welcoming a total of 36,616 visitors over the two months strongly suggested that the fixed ticket price offer drove increased visitation during a traditionally less busy month, supporting W5's continued efforts to make STEM and lifelong learning opportunities available and accessible for all the people of Northern Ireland.

## W5 Late

W5 Late went from strength-to-strength over the past year, growing in popularity with an adult-only audience, proving that fun has no age limit. A total of five W5 Late events took place between April 2023 and March 2024, spanning a range of themes and genres – ImagineNation, Myths and Magic, Flight Club, Halloween, and CSI – Mystery at the Museum – providing guests over the age of 18 years with the opportunity to enjoy STEM-based, out-of-hours fun, with no kids allowed.

One of the latest iterations of the after-hours event, 'W5 Late: CSI – Mystery at the Museum', was brought to a sold-out audience in partnership with W5 zone sponsor, Almac. Guests were tasked with solving the mysterious death of Genevieve Greenwood, visiting the recreation of the crime scene, learning investigative techniques, and uncovering the truth at the heart of the mystery.





## Time is Running Out

The Institution of Civil Engineers' touring exhibition, Time is Running Out, was available at W5 between August and November 2023. The interactive experience was an educational journey, focusing on the future of infrastructure and the role of civil engineers in helping society respond to the challenges of climate change and meeting net zero targets by 2045 in Scotland and 2050 across the rest of the United Kingdom.

Featuring hand-drawn illustrations and animations, six children spoke to television presenter and engineer Rob Bell, asking impactful questions around ending waste, the impact of transport, energy sources, value in water, smarter cities, and living with flooding. These topics addressed the future of infrastructure and a wide range of global problems in the aim of inspiring young people who are passionate about the environment to consider civil engineering as a career.

## Every Can Counts

In partnership with not-for-profit organisation Every Can Counts, W5 welcomed the Infinity Room installation in February 2024. The exhibit, which also marked the 20th anniversary of 'Recycle Week', was made up of 1,500 recycled cans and 25 square metres of mirrors and aimed to teach guests of all

ages about the importance of recycling drinks cans, as well as illustrating the infinite recyclability of aluminium. During the interactive experience, a narrator took guests on an educational journey through aluminium can recycling and its environmental benefits.



## Corporate Events

Welcoming a variety of local businesses, national organisations, and industry partners, W5 and W5 LIFE continued to be destinations of

choice for conferences, seminars, meetings, and events of all kinds throughout the last year.

### ASDC Conference

One of the most significant industry events hosted at W5 was the Association for Science and Discovery Centre's national conference, which saw 167 delegates from across the UK and Ireland meet for two-days of workshops, keynote talks, and networking. The key annual event provided the time and space for attendees to discuss topics, such as

sustainability and the climate crisis, financial stability and resilience, and diversity and equality, as well as any individual issues or challenges. The conference dinner was hosted in W5's 'In Our Nature' zone, with all catering being vegetarian to coincide with the event's sustainability-driven theme, 'The Power in Purpose'.

### Appliance of Science

Another first for W5 was hosting the College of Agriculture, Food and Rural Enterprise's (CAFRE) 'Appliance of Science' careers event in November 2023, showcasing the diverse range of careers within Northern Ireland's bustling food and

drinks sector. Students from local schools enjoyed talks from keynote speakers from CAFRE and leading food companies, taking part in hands-on workshops, and chatting with industry representatives about career opportunities and pathways.



## Facilities for Leisure & Recreation - Demonstrating Impact

Number of Visitors  
to The SSE Arena,  
Belfast

**527,632**



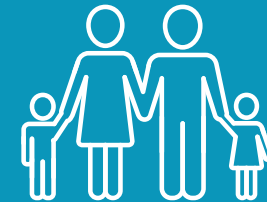
Number of Shows,  
Concerts & Events

**105**



Number of  
Family Shows

**12**



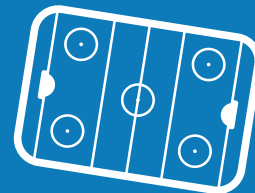
Number of Public  
Tickets Provided to  
Schools & Community  
Groups

**12,960**



Number of Ice  
Hockey Games

**38**



Number of  
Ice Hockey  
Spectators

**181,100**



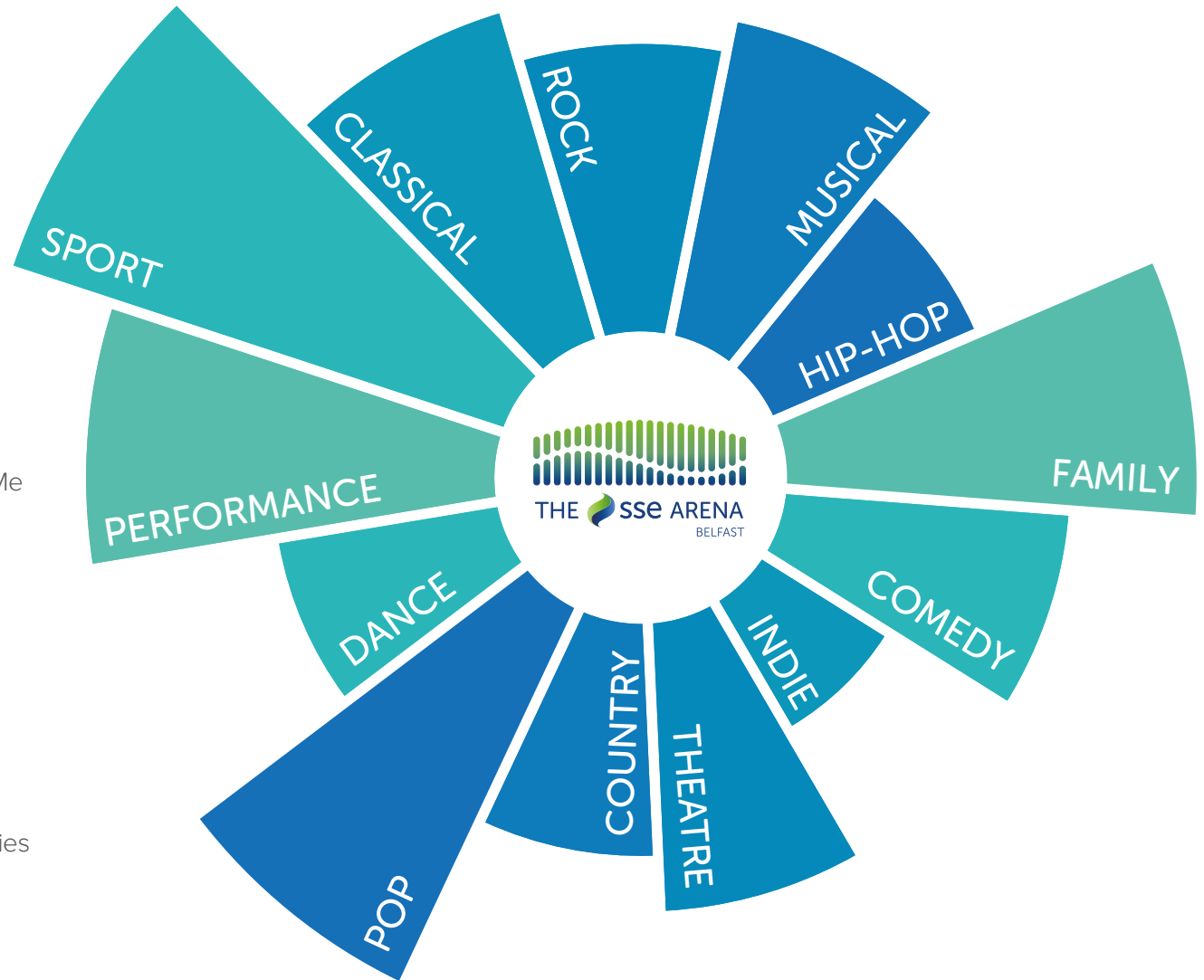
# The SSE Arena, Belfast Events

The SSE Arena, Belfast continued to attract a plethora of international performers, events, and shows, reaffirming itself as a key fixture on major European and world tours. A packed schedule of events included unforgettable performances from the likes of Niall Horan, Arctic Monkeys, and Luke Combs, as well as a range of fan-favourite events, such as Disney on Ice, WWE, and Premier League Darts, providing facilities for recreation for people of all ages across Northern Ireland.

**April 2023 – March 2024**

Belfast Giants home games  
 Andre Rieu  
 WWE  
 Biggest 90's Disco  
 Paddy McDonnell  
 Anything for Love  
 Conlan v Lopez  
 The Magic of Motown  
 Radio GaGa  
 Sing! Europe 2023  
 Paul Smith  
 Belfast Tattoo

Tea with Me  
 FastLove  
 Colin Geddis  
 Jack Whitehall  
 LUSH! Classical  
 Busted  
 Deacon Blue  
 Luke Combs  
 Jordan B. Peterson  
 Arctic Monkeys  
 Picture This  
 JLS  
 Ciaran Bartlett  
 Disney on Ice  
 My Therapist Ghosted Me  
 Conlan v Gill  
 Hozier  
 Arenacross  
 Bill Bailey  
 Neil Delamere  
 Niall Horan  
 Peace Proms  
 Rick Astley  
 Country to Country  
 Simple Minds  
 Bellator Champions Series  
 Premier League Darts





## Hockey Can't Stop

Mere days after the Belfast Giants secured the 2022/23 treble, The Odyssey Trust hosted a charity ice hockey game in support of Ukrainian Hockey Dream, the registered charity of the Ice Hockey Federation of Ukraine, on Wednesday 19 April 2023.

The one-off international was part of the 'Hockey Can't Stop Tour', which saw similar fixtures take place in North America, the Czech Republic, and France, with governing bodies, such as the International Ice Hockey Federation (IIHF) and the National Hockey League

(NHL) pledging their support. The game was contested between a Belfast Giants All Stars team – consisting of members of the 2022/23 Belfast Giants roster, former players, and a few special guests – and the Ukrainian National Championship side, Dnipro Kherson, at The SSE Arena, Belfast. All proceeds from the game's ticket sales were donated to Ukrainian Hockey Dream in support of the charity's global fundraising target of \$15.6m.

The sold-out game, which raised a total of £65,000 for Ukrainian Hockey

Dream, was testament to the power of sport in bringing people together for a united cause, with fans in attendance cheering on both teams throughout the game. To mark the occasion, before the game began, an exclusive performance of 'Belfast City' resounded throughout The SSE Arena, Belfast from local musician, Ryan McMullan.

**Georgii Zubko, President of the Ice Hockey Federation of Ukraine and Director of the Ukrainian Hockey Dream Foundation, said:** "We would like to express our deepest gratitude to the team at The Odyssey Trust and

*the Belfast Giants for hosting such an incredible event. It was amazing how it came to life in such a short period of time, bringing everyone together against all odds.*

*"The true meaning of this event goes beyond the game itself, as it demonstrates the genuine kindness and support of The Odyssey Trust. The game was heartfelt and inspiring, reminding us that we are not alone in our hockey dreams, and how much the game we love can bring people together."*



## The Treble

The Belfast Giants made history in the 2022/23 season as the club secured its first treble – Elite Ice Hockey League (EIHL), EIHL Playoffs, and Challenge Cup. Having been denied the treble in the previous two seasons, when the team lost out to the Cardiff Devils in the EIHL Playoff Final, the Giants secured the Playoff trophy after defeating the

Devils 4-1 at the Motorpoint Arena in Nottingham. On their way to being crowned treble champions, the Giants won the first of their three trophies in front of a sold-out crowd at The SSE Arena, Belfast, defending the Challenge Cup after a 9-3 victory over the Fife Flyers.



## Petr Čech's into Belfast

On two occasions during the 2023/24 season, legendary Premier League goalkeeper, turned ice hockey player, Petr Čech joined the Belfast Giants on emergency loan from Oxford City Stars. During his first stint with the Giants in November 2023, not only did Petr practice with the team, but also went on to make his professional ice hockey debut for the Belfast Giants in a 5-1 victory over the Glasgow Clan at The SSE Arena, Belfast.

Čech returned for a second emergency loan spell with the Giants in February 2024, during which Petr played an integral role in helping

the team prepare for upcoming fixtures against the Glasgow Clan and Dundee Stars, both of which the Giants won.

**Commenting on re-joining the Belfast Giants on loan, Petr Čech said:** *"I'm happy to be coming back to Belfast to re-join the Giants for the second time this season. I was really proud to make my professional debut for the club back in November 2023, and I'm looking forward to getting back on the ice and making more memories this time around. It's always a pleasure to be a part of this organisation."*



## Belfast Giants Locker Room

Ahead of the 2023/24 season, The Odyssey Trust unveiled a new-look Belfast Giants locker room and back-of-house area at The SSE Arena, Belfast in August 2023.

Representing an investment of circa £100,000, the upgraded facilities featured several architectural design improvements, incorporating new flooring, enhanced lighting, and raised ceilings to create a modernised space, befitting the home of champions. To support performances on the ice, a host of new state-of-the-art equipment, including new gym kit, a cryotherapy spa, sauna, ice bath, and Promethean interactive screens were installed to aid with training, recovery, and analysis.

To celebrate the growth and success of the Giants over the last few seasons, motivational artwork and messaging spotlighting historical moments, trophy triumphs, the club's fanbase, and the city of Belfast was incorporated throughout the new back-of-house space. Focusing on both achievements on the ice and the club's commitment to supporting those in the local community, the prominent imagery took pride of place in the revamped area, showcasing that the Belfast Giants is more than just a club, as has been the case since the club's inception over two decades ago.



## Friendship Series

The Friendship Series returned to Belfast on Friday 5 and Saturday 6 January 2024, with the Princeton University Tigers and Providence College Friars going head-to-head in a two-game series at The SSE Arena, Belfast. The weekend marked the third iteration of the women's college hockey event, following clashes between Clarkson and Northeastern in 2019 and Merrimack and Quinnipiac in 2020.

Returning for the first time since 2020, the Friendship Series is the first and only NCAA Division One women's ice hockey tournament to be held outside of the United States. The event is an extension of the Friendship Four tournament, which was devised by The Odyssey Trust in 2015, and has been developed year-on-year to promote education, social welfare, and community integration in Northern Ireland, building on the sister city agreement between Belfast and Boston.

Away from the ice, both teams had the opportunity to visit several local landmarks, including the Giants Causeway and the Dark Hedges, as well as visit two local primary schools – Brooklands and Rosetta – where they took part in Q&A sessions and hockey-related games with pupils. In addition, on the eve of the opening game, the Lord Mayor of Belfast, Councilor Ryan Murphy, welcomed representatives from Princeton University and Providence College to Belfast City Hall before dropping the first puck of the tournament.

**Cara Morey, Head Coach of Princeton University, said:** *"I think this experience is going to catapult the team over the second half of the season. I had never been to Northern Ireland before and didn't know what to expect. At Princeton, we talk about education through athletics, and the amount that we've learned throughout this trip has exceeded our expectations. Everybody has been so gracious, and they treated us like professional athletes. It's been amazing."*



## Country to Country

Europe's biggest country music festival, Country to Country (C2C), arrived in Belfast for the first time. Since 2013, C2C has become Europe's premier destination to see the world's best country artists and future stars. 2024 saw another host of incredible artists perform at

London's O2 Arena, The OVO Hydro Glasgow, and for the first time, The SSE Arena, Belfast between Friday 8 and Sunday 10 March 2024. The three-day multi-arena event saw Kane Brown and Old Dominion headline the event, alongside country music superstar Brad Paisley, a 14-time Country Music Association and three-time Grammy award winner.



## Inclusive Skating

Between December 2023 and January 2024, Winter Skate returned to The SSE Arena, Belfast, offering members of the public the opportunity to skate at the home of the Belfast Giants. Three sessions throughout December were dedicated to inclusive skates, which were open to everyone but tailored towards individuals with disabilities, autism, or sensory needs, with a reduced capacity on the ice, no flashing lights, and no loud music. In addition to Winter Skate, several sled skating sessions took place at

The SSE Arena, Belfast, hosted in partnership with the Mae Murray Foundation. In support of the Foundation's charitable aim of allowing people of all ages and abilities to take part in activities, experience the world, and enjoy friendship together, disability sledges were provided, and guests had the opportunity to skate with the 2023/24 Belfast Giants roster, further growing Belfast's sled skating community and removing any barriers to participation.

## Sky Lounge

The SSE Arena, Belfast celebrated the opening of an all-new Sky VIP lounge, providing Sky VIP customers with a truly unforgettable experience before their favourite shows and events even get started.

Opened in December 2023, Sky brought one of its exclusive VIP lounges to The SSE Arena, Belfast, adding to a roster of other venues across the UK, including Leeds' first direct arena, Utilita Arena Birmingham, and OVO Arena Wembley.

**Helen Kloepfer, Director of Sky VIP, said:** *“With the Belfast Giants being so important to The SSE Arena, Belfast and local community, we’re delighted to have launched our brand-new Sky VIP lounge on a winning night against the Manchester Storm. The exclusive Q&A with the Giants’ coaches was a highlight for our customers, getting them game ready. We look forward to welcoming more customers to the Sky VIP lounge at The SSE Arena, Belfast, adding to their evening’s entertainment and bringing exclusive experiences.”*



## Suite One

The Odyssey Trust proudly unveiled a brand-new, luxury lounge at The SSE Arena, Belfast in September 2023. Designed by Northern Ireland-based architectural firm Whittaker and Watt, one of the existing arena suites was repurposed into a modern space, purpose-built for five-star entertaining. Featuring a dedicated in-suite bar, private catering service, and restaurant-quality meals, this new hospitality offering provided unparalleled experiences in the heart of the action.





## PAY & AWAY

The SSE Arena, Belfast made history in March 2024, becoming the first indoor arena in Europe and the first location on the island of Ireland to introduce Amazon's Just Walk Out technology.

Located on the first floor of the arena, and aptly named PAY & AWAY, the store has modernised the arena's food and beverage offering by redefining customer convenience and providing an effortless experience.

Guests can enter PAY & AWAY by using their chosen contactless method at the entry gate, with the technology then detecting what customers take from or return to the shelves, creating a virtual shopping session. When guests complete their shopping experience, they can simply leave without waiting in line, and their chosen payment method is charged for the items taken.

**Jon Jenkins, Vice President of Just Walk Out Technology, said:** *"We're thrilled to bring Just Walk Out technology to the island of Ireland, and to be working with the team at The SSE Arena, Belfast. We're seeing tremendous interest in Just Walk Out technology from sports facilities across the globe for its ability to increase sales and throughput and delight customers. We look forward to hearing how concertgoers and sports fans alike enjoy the convenience of the new store."*

In addition to being Amazon's first Just Walk Out deployment on the island of Ireland, the Belfast Giants became the first professional ice hockey team outside of North America to offer the technology, following in the footsteps of several NHL sides, including the Boston Bruins, Toronto Maple Leafs, and the Los Angeles Kings.

# Sustainability

The Odyssey Trust envisions a future where the charity continues to create unforgettable, unrivalled experiences, while also minimising its environmental impact and enhancing the wellbeing of its employees, customers, clients, stakeholders, and the communities it serves.

As The Odyssey Trust continues its sustainable journey, the charity identified the seven United Nations Sustainable Development Goals (SDGs) – Good Health and Wellbeing, Quality Education, Gender Equality, Decent Work and Economic Growth, Responsible Consumption and Production, Climate Action, and Partnerships for the Goals – that most

closely align with its principles and values. To ensure that these SDGs are implemented across the Odyssey site, the charity’s dedicated NOW (Nurture Our World) team has met bi-monthly, with representatives from each sitewide department sharing knowledge, best practices, and learnings to support The Odyssey Trust to continue working towards being as sustainable as possible.

Helping to shape the future of sitewide sustainability, The Odyssey Trust’s most up-to-date Scope 1 and 2 emissions were calculated internally in 2023/24. These findings will act as a baseline to track future environmental improvements, including reducing

electricity and gas use across the Odyssey site.

The Odyssey Trust’s waste management provider confirmed that all waste collected across the site is 100% diversion from landfill. All general waste that cannot be recycled is converted into refuse-derived fuel, which is then sent for energy recovery and converted into electricity. Food and organic waste are sent for anaerobic digestion and converted into biofuel.

In another step towards becoming as sustainable as possible, W5 was awarded Bronze Green Tourism status in September 2023. The internationally acknowledged award certification,

supported by Visit Belfast and Tourism Northern Ireland, recognises the commitment of tourism businesses that are actively working to become more sustainable, acting as a strong indicator of good environmentally friendly practices. As a result of the award, W5 became eligible to apply for certain Belfast City Council grant funding schemes, which were only available to businesses that had obtained sustainability certifications.



## Building for the Future

With a digital-first focus, The Odyssey Trust continues to build for the future, ensuring that the best experience every time is provided for guests, employees, and stakeholders, true to the

charity's mission to hold, manage, safeguard, and develop the investment in the Odyssey project for all the people of Northern Ireland.

## Odyssey Place

Following the opening of Zizzi in May 2023, and Lost City Golf in December 2023, Odyssey Place continues to grow, develop, and thrive, slowly but surely revitalising the iconic Lagan-side venue. Over the coming year, Odyssey Place will see a raft of new businesses, including Canadian fast-food chain Mary Brown's, vibrant family entertainment centre Funstation, and new first-floor bar, McGuiginns, set to build on an already impressive portfolio of tenants.

**Commenting on the opening of Zizzi in May 2023, Roberta Thompson, General Manager of Zizzi Belfast Odyssey, said:**

*"We are delighted to be opening*

*our doors to our brand-new Zizzi Belfast Odyssey restaurant. We cannot wait to see our customers sharing happy times over delicious, much-loved, and mouth-watering Italian dishes with a twist. Through the unique restaurant design taken from local hues, we are looking forward to helping our customers reconnect with each other, by creating the perfect backdrop for great times."*

Looking ahead, The Odyssey Trust plans to continue working with Matagorda2 to further establish Odyssey Place as Belfast's premier location for day-to-night leisure and entertainment.





## Capital Investment

A new ice covering is set to be installed at The SSE Arena, Belfast ahead of the 2024/25 Belfast Giants season. In addition to reduced installation time and improved safety, the cover is forecasted to have several sustainability-focused benefits, including regulating the ice's temperature and enhancing thermal protection.

The replacement of The SSE Arena, Belfast's foyer floor is due to take place in 2024/25. Not only will this offer aesthetic enhancements but it will also provide health and safety benefits, with the floor resistance increasing to double the required standard.

Building on previous investments in The SSE Arena, Belfast's food and beverage offerings, the upcoming year will see the redevelopment of a

concourse concession stand into a new pizza concession unit, which will be open at Belfast Giants home games from the 2024/25 season onwards. The introduction of this new unit will provide guests with an increased number of food outlets to choose from, contributing towards enhancing the game night experience for home and travelling spectators.

In support of The Odyssey Trust's ongoing sustainability mission, electric car charging points will be installed in the site's rear car park. Not only will these allow members of staff and the public to charge electric vehicles but they will enable Belfast Giants to charge fully electric and hybrid vehicles supplied by sponsors during their time with the club.

## Improving Connectivity

To ensure future-proofing across the Odyssey site, both The SSE Arena, Belfast and W5 will become up to 5G capable, resulting in increased speeds and connectivity for customers. In addition to enhanced internet

browsing ability, this increased connectivity will offer a host of operational benefits, including more efficient ticket-scanning processes and faster food and beverage transactions.

## Sustainability

Over the coming year, The Odyssey Trust plans to put sustainability, quite literally, in the hands of its guests, with a trial of reusable cups at The SSE Arena, Belfast. Having held initial discussions with a suitable supplier, the introduction of reusable cups would not only remove the need for single-use cup carriers and trays but coupled with proposed improvements to connectivity, will also decrease queue times and enhance customer experience.

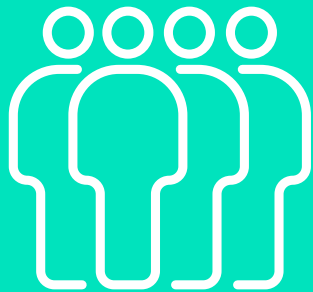
One sustainability-focused project that is also set to be investigated is the introduction of a rainwater harvesting system, which will be used to capture rainwater and recycle it for non-potable use.



## People - Demonstrating Impact

Number of  
Employees

**177**



Amount Invested in  
Staff Training &  
Development

**£68,113.26**





## Putting People First

The Odyssey Trust has continued to successfully recruit to key positions, while also being able to attract and retain a high number of committed casual staff to deliver the best experience every time across the site.

Sitewide communication is delivered via SharePoint, which is a key tool in keeping staff updated and informed daily, as well as sharing good news, individual staff celebrations, and promotions and initiatives.

Long service is firmly embedded in the culture of The Odyssey Trust. In March 2024, as part of Robert Fitzpatrick's

all-staff briefing, long service awards were presented to several members of staff celebrating 10, 15, and 20-year milestones with The Trust. As of March 2024, there were 16 individuals with over 20 years of service and 22 who have spent more than a decade with the charity.

Building on staff loyalty and commitment, The Odyssey Trust continued to focus on training, developing, and mentoring, to actively support staff, growing talent throughout the charity.

## Training and Development

As a charity, training and development have been central to supporting staff and delivering The Odyssey Trust's goals and objectives. To develop existing members of staff, The Odyssey Trust continued to provide a range of training and development opportunities, including online learning, shadowing, mentoring, and knowledge-sharing with external partners.

The Odyssey Trust's approach to training, development, and staff support drives a positive culture, with members of staff continually encouraged to make positive contributions where and when possible. Underpinning this approach is role enhancement, with 41% of permanent employees having been promoted or progressing within their roles.





## Shipping Blake up to Boston

The Odyssey Trust launched a fundraising campaign in support of 16-year-old Belfast Giants fan, Blake McCaughey in July 2023.

Blake, who was born with two chromosome deletions and abnormal muscle fibres, lives with a rare genetic disorder – irreversible intestinal failure – which has led him to being designated nil by mouth, meaning that he is unable

to consume any form of food, drink, or medication via his mouth.

Through both a dedicated GoFundMe page and various Belfast Giants game night initiatives, Blake’s Boston dream came true in November 2023. Blake and his family went on the trip of a lifetime, watching the Boston Bruins take on the Montreal Canadiens at TD Garden, and even

getting to meet the team in-person.

Amid the fundraising, Blake was honoured at the 2023 WellChild Awards, being named as the recipient of the Inspirational Young Person 15–18 Award, which was presented by patron, The Duke of Sussex. In true Giants’ fashion, Blake then gifted The Duke his very own, personalised teal jersey.



## Stem Cell Donation

At the club's dedicated organ donation awareness home game on Friday 8 December 2023, the Belfast Giants welcomed DKMS – an international charity dedicated to fighting blood cancer and blood disorders – to The SSE

Arena, Belfast for an important conversation about stem cell donation. Fans in attendance had the opportunity to learn more about the work of DKMS and, if they so wished, register to become a potential blood stem cell donor.



## Teddy Toss

The Belfast Giants' annual Teddy Toss took place during a home game against the Manchester Storm on Saturday 16 December, with teddies showering the ice after Daniel Tedesco's opening goal for the Giants. Over the weeks

that followed, members of the Giants' roster delivered hundreds of generously donated soft toys to the Royal Victoria Hospital, Ulster Hospital, Blossom Children and Young People Centre, and Causeway Hospital.



## Mission Christmas

In support of Cash for Kids' Mission Christmas appeal, the Belfast Giants facilitated gift donation points at three home games throughout December 2023, collecting presents for babies, children, and young people affected by poverty, illness, or

neglect within local communities. As always, the kindness of the Belfast Giants' fanbase shone through, with hundreds of toys, gadgets, and items of clothing donated for those in need over the festive period.



## Chinese Welfare Association

During the 2023/24 season, the Belfast Giants proudly celebrated Chinese New Year, alongside Belfast's Chinese Welfare Association, at the club's home game against the Cardiff Devils on Sunday 4 February 2024. In aid of the organisation's commitment across local communities in

Northern Ireland, all profits from the game night Shirt Off the Back raffle and a percentage of retail jersey sales, raised a total of £5,384.17 for the Chinese Welfare Association in support of its mission to secure the future of the Chinese community in Northern Ireland.

## Cancer Fund for Children

Cancer Fund for Children was one of the Belfast Giants' chosen charities for the 2023/24 season. Alongside hosting families supported by the charity for several skating sessions with members of the roster at The SSE Arena, Belfast, the Giants wore special awareness-raising jerseys against the Cardiff Devils in February 2024, with all profits

from the game night Shirt Off the Back raffle and a percentage of retail jersey sales raising a total of £16,209.29 for the charity. In addition, the Giants visited Cancer Fund for Children's Daisy Lodge in Newcastle, meeting families impacted by cancer and learning more about the charity's invaluable work.



## Healthy Lifestyle Programme

The Belfast Giants, alongside official community outreach partner Belfast Harbour, launched the annual Healthy Lifestyle Programme in December 2023.

Established in 2005, the Healthy Lifestyle Programme is designed to encourage children and young people to make conscious decisions around their lifestyle choices. Coordinated by Giants' Relationship and Business Development Manager Laura Small, and facilitated by Giants' defenceman Mark Garside, the programme promotes the importance of looking after both physical and mental wellbeing, with a focus on sufficient sleep, managing stress, maintaining a balanced diet, and exercising regularly.

Allison Dowling, Corporate Affairs and Engagement Director at Belfast Harbour, said: "As we enter our third season as the Belfast Giants' official community outreach partner, we have seen the impact of the Healthy Lifestyle Programme in local schools, and how it has grown over recent years.

*"We are delighted that, with Belfast Harbour's support, the programme was able to reach a record number of schools and young people during 2023. As we look ahead to the rest of the season, we are excited to continue to work with the Giants to build on this success and inspire more schoolchildren across Northern Ireland to make healthier choices."*



## EIHL Pride Week

For the fourth consecutive season, the Belfast Giants supported the EIHL's Pride campaign, true to the club's mantra that, 'in the land of the Giants, everyone is equal'. Partnering with local charity, The Rainbow Project, the Giants wore dedicated

Pride-themed jerseys, with Shirt Off the Back raffles and additional fundraising activities generating £5,005.08 in support of the charity's work within Northern Ireland's LGBTQIA+ community.

## Fresh Start Through Sport

Working alongside sporting partners, Ulster Rugby, Ulster Gaelic Association, and Irish Football Association, the Belfast Giants continued to deliver the Fresh Start Through Sport (FSTS) programme, as part of the Northern Ireland Executive's Tackling Paramilitarism programme. Supported by Department of Justice (DoJ), Department for Communities (DfC), and the Police Service of Northern Ireland (PSNI), the programme's main aims continued to be to guide and support young people, potentially at risk from becoming involved in criminality, to make positive life choices, with the eventual aim of providing a career path into community-focused work, coaching, or volunteering within sport.

Having worked across West Belfast, Downpatrick, Carrickfergus, and Causeway Coast and Glens within 2023/24, an FSTS celebratory event, which was attended by representatives from DoJ, DfC, PSNI, and Members of the Legislative Assembly, took place before the Belfast Giants' home game against the Dundee Stars on Sunday 22 October 2023. The event was used to discuss the positive impact and the overall success of the 2022/23 programme. Following an Ulster University review of the 2022/23 programme, the entire cohort of participants stated that they had improved their health and fitness, developed skills, and learned new practical skills.

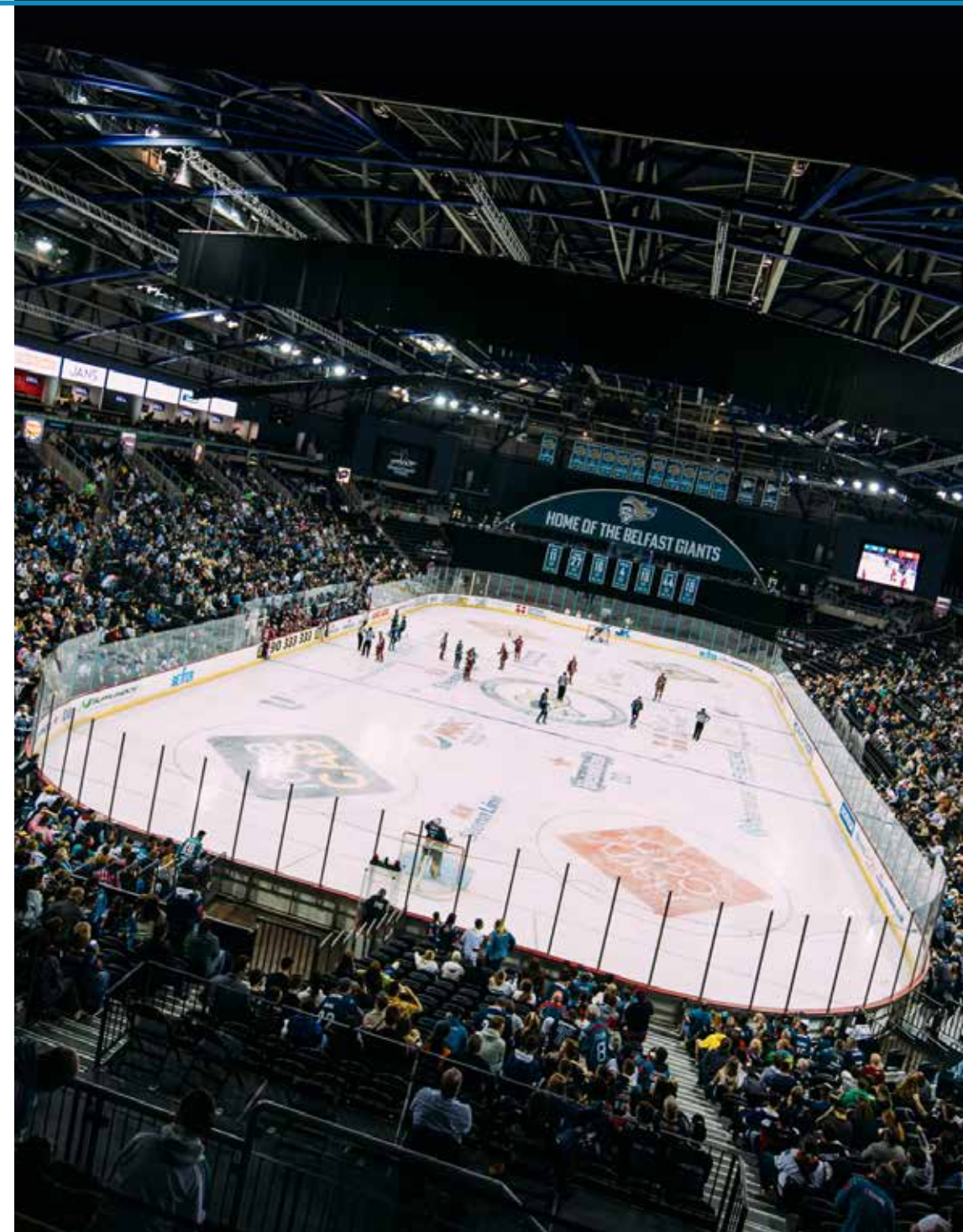


## Breaking the Ice

For the second successive season, the Belfast Giants, alongside the PSNI, delivered the Breaking the Ice programme, helping to break down barriers between local communities and the PSNI. Through sport, young people had the opportunity to engage with PSNI officers in a more relaxed environment, helping to remove misconceptions and challenge stereotypes created within society.

Throughout the 2023/24 season, a total of seven modules were delivered to a group of 18 young

people from West Belfast, with topics focusing on leadership, physical fitness, and responsibility to communities, as well as a motivational talk from Paddy Barnes centred around cross-community engagement. The final session of the programme was a talk from Jackie Gendron about social media, its positive uses, and safe practice when using online platforms. At the conclusion of the programme, participants were awarded certificates to acknowledge their efforts and achievements.





## Accessibility

Across the entire Odyssey site, The Odyssey Trust continued to endeavour to be as inclusive and accessible as possible for all visitors.

In support of the Belfast Giants' mission to make home game nights at The SSE Arena, Belfast as inclusive as possible, British Sign Language (BSL) was introduced across all in-bowl digital screens ahead of the 2023/24 season. BSL has been incorporated into all game night videos, including team line-ups, safety information, and on-screen goal celebrations. All Belfast

Giants players were also taught how to communicate their roster number using BSL, something that featured across in-bowl and social media graphics on game nights.

*"Tonight, my daughter took me and my 90-year-old dad to his first Giants game. My dad is deaf, and we use BSL. We were so amazed and actually a bit emotional to see you had a BSL signer on the screen. Even more so that each player signed their own numbers. It made the game even more special for us, and more so for my dad! We*

*will definitely be back, and hopefully make it a regular thing for us to be fans and go to as many games as we are blessed to take him too. Please pass this onto the players."* - **Feedback from a Belfast Giants fan.**

Throughout 2023/24, The Odyssey Trust's two charity partners were Cancer Fund for Children and Alzheimer's Society, both of which were selected by members of staff. On separate occasions, W5 welcomed families supported by both charities for exclusive events, during which W5 was

closed to the public, and families could enjoy a complimentary visit and spend valuable time together, away from the worlds of cancer and dementia respectively.

*"I'm reluctant to take my son to places as we don't want him picking up any bugs, so these events are fantastic. My son said seeing the Storm Trooper made it the best day ever."* - **Feedback from a family supported by Cancer Fund for Children.**

W5 continued to operate regular quiet sessions, offering children and adults with additional needs the opportunity to enjoy all the fun of W5, but with much less hustle and bustle in a quieter environment. In addition to limited admissions during the sessions, where possible, the volume was lowered on exhibits and W5's soft activity zone, The Lost Planet, was opened at no extra cost and without any time restrictions. W5's designated quiet room also provided individuals with additional or sensory needs with the chance to take a break from main exhibition spaces, crowds, noise, and the general excitement of W5.

On Friday 10 September 2023, W5 hosted an assistance animal morning, offering individuals the chance to explore W5 in a welcoming and accommodating environment. While assistance animals are welcome to W5 all-year round, the morning provided a chance for those who require an assistance or emotional support animal to enjoy W5 during a period of lower capacity.

**Cormac McMullan, Regional Community Fundraiser and Engagement Lead at Cancer Fund for Children, said:** *“At Cancer Fund for Children, we provide informal emotional, social, and therapeutic support to children and families impacted by cancer. The Odyssey Trust has always been a generous supporter of our services and we are delighted that we have been selected as one of their charity partners for 2023/24. This organisation is made up of passionate, dedicated, and enthusiastic individuals, and we can't wait to work with them going forward to help ensure no child has to face cancer alone.”*

**Linzi Stewart, Community Fundraiser for Alzheimer's Society in Northern Ireland, commented:** *“We are extremely grateful to all at The Odyssey Trust for selecting Alzheimer's Society as one of their charity partners, helping to raise vital awareness and funds in support of everyone affected by dementia. We want everyone affected by dementia to know that whoever you are, whatever you're going through, you can turn to Alzheimer's Society for help and support.”*



# 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 2024.

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 2019 (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, marketing and property.

The Board currently consists of 10 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 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 endeavors 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 Café, opportunities to attend W5 and the Belfast Giants with friends and family however 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.

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

Total income during the year amounted to £20,228,075; overall the income decreased by £954,157 (4.5%) attributable in the main to income generated by The SSE Arena, Belfast with income decreasing by £1,609,186 (10.8%) as the prior year was inflated by the number of arena events which have been rescheduled having been cancelled due to the pandemic. This fall in income was counterbalanced by an increase in W5 income of £696,723 with the highest number of W5 visitors since opening. The increase in W5 visitors is a result of the Charity's strategy within the operating model around pricing, opening hours and the marketing of events and exhibits.

The SSE Arena, Belfast welcomed 527,632 visitors (2023 – 687,315) the fall in visitor numbers is a result of the higher number of events in the prior year from their rescheduling following the pandemic. W5 welcomed 294,244 visitors (2023 – 270,335) an increase of 23,909 (8.8%) the highest level of visitor engagement since launching.

### Charitable Activity

Charitable income increased by £198,013 (4.6%) attributable to an exceptional year in W5. The restricted charitable income totalling £2,446,918 comprises W5 admissions £2,211,171 and grants for W5 educational programmes and a funded corporate social responsibility staff post £235,747. The unrestricted charitable income £2,000,428 is rental for events held at The SSE Arena, Belfast and a venue facility fee to maintain the arena building facilities.

Other restricted incoming resources relate to Friendship Four funding totalling £36,175 from the Department of Communities, Belfast City Council and donations from participating universities in the tournament.

### Trading Activity

Income from trading activity decreased by £1,261,975 (7.5%) as a result of The SSE Arena, Belfast performance which was stronger in the prior year given the number of events which were rescheduled into 2023 following the pandemic. 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.



**£7,875,994**

charitable spend in 2023-24

The Group financial statements for the financial year show net incoming resources before depreciation, taxation and gains/losses on investments of £1,847,917 (2023 - £3,505,469) with a total funds held at the end of the financial year of £45,154,000 (2023 - £45,950,861).

### Charitable Expenditure

Expenditure on charitable activities totalled £7,875,994 (2023 - £7,880,538) showing a commitment by the Board of Trustees to deliver against the Charity's objectives. W5 LIFE in its first full operating year promotes inclusion and diversity of bespoke immersive STEM-based educational experiences to all ages across Northern Ireland. W5 LIFE was appointed as an OCN centre and able to deliver OCN-endorsed courses at levels 1–3 across a range of subjects to people of all ages and abilities. Working in partnership with Queen's Communities and Place (QCAP)

and the Market Development Association (MDA), W5 LIFE launched a new OCN Northern Ireland qualification specifically designed to support the education, training, and employability of individuals living in the Market area of South Belfast. W5 LIFE, alongside Microsoft and Lasell University launched a new Microsoft Business Application Developer Certificate programme. Learners completing this certificate had the opportunity to go on to become candidates for entry level positions with Microsoft partners and gained the knowledge and skills to secure roles suited to Northern Ireland's increasingly digitalized economy. The Charity focused on Teacher Professional Learning, launched LANTEC ( Leadership Academy Network for Teacher Education and Collaboration) pilot programme. Formed in partnership with the Education Authority C2K Innovation Forum, Microsoft, Capita, and Lasell University. The LANTEC programme offered opportunities for 12 teachers and school leaders from across the island of Ireland. W5 LIFE delivered a STEM Passport in collaboration with Dream Space in Dublin and the University of Maynooth for 361 students from 12 schools. W5 held its annual FIRST® LEGO® League introducing STEM to children aged 4-16 years. A new programme "Building Sustainable Communities" engaged young people 8-14 years old to explore how technology can be used as a tool to address critical issues in sustainability in towns and cities. W5 hosted a special event, Technology Without Borders; participants came from local schools and community groups including refugee children from Ukraine and other areas of conflict who created virtual worlds with past Nobel Prize Winners in Minecraft. All tickets to W5 were priced at £7 in September and January to increase the reach to new audiences and to provide affordable family friendly days out.

**£2,252,201** capital spend in 2023-2024

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 £2,252,201 during the year relating to replacement ice plant for the ice rink, The SSE Arena, Belfast Suite One, refit out of concourse food & beverage unit to facilitate new Amazon Just Walk Out technology, new servers, updating the website, new accounting system, disabled access doors within W5 and air conditioning units. The new ice plant will reduce the carbon footprint with a reduction in power usage through efficiencies, investment in the food & beverage areas will enhance the customer experience and the customer digital journey is improved with the spend on new digital technology in the newly created PAY & AWAY food & beverage unit utilizing Amazon Just Walk Out technology.

Capital expenditure in the prior year was £2,720,312.

**£483,174** 

increase in financial resources in 2023-2024

## FINANCIAL RESOURCES

Investments and bank holdings increased by £483,174 representing a decrease in bank and cash of £2,721,962, increase in term deposits of £2,755,735, increase in Treasury Bills of £1,470,000 and a decrease in investments of £1,020,599. The decrease in bank and cash is reflective of an additional one-off capital repayment on the Coronavirus Business Interruption Loan Scheme (CBILS) together with placing excess funds on term deposits to maximise return on cash held. The investment decrease is the result of the securities held in the investment portfolio being sold and the proceeds placed in Treasury Bills to increase the income return as the investments continued

to deliver a poor performance due to market conditions caused by an economic downturn.

Trade debtors increased by £171,834 due to the timing of invoices raised. Prepayments and accrued income increased by £271,101 which include an uplift in the W5 gift aid claims due from HMRC given the exceptional trading year and usual trading prepayments on insurance, maintenance and digital costs which have increased in line with the uplift in these costs. Stock decreased by £7,292 with a £29,828 decrease in The SSE Arena, Belfast perishable food and beverage stock given the lower level of activity with fewer events counterbalanced by an increase in W5 stock £22,536 resultant from stronger trading in the coffee shop and retail shop with increased W5 visitors.

Trade creditors increased by £570,979 due to the timing of beverage purchases to replenish stock for events in 2025 and timing of an invoice received from the Performing Right Society Limited for royalty payments due to artists when performing live.

Other tax and social security decreased by £187,337 with a lower VAT liability creditor in the current year due to lower sales tax reflective of the level of business activity and a reduction in the pension liability. Other creditors and accruals decreased by £168,819 attributable in the main to a reduction in other creditors as the liability for the Performing Right Society Limited in the current year is within trade creditors. With accruals in the prior year including liability for royalty payments which is within trade creditors in the current year. Deferred income increased by £2,428,993 with significantly higher arena ticket monies held in advance, an increase in the number of Belfast Giants season ticket holders and a higher level of sponsorship.

Creditors include the Coronavirus Business Interruption Loan totalling £1,562,500, 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.

## INVESTMENTS

The value of the portfolio as at the 31 March 2024 totals £nil (2023 - £1,020,599). During the year the audit risk and investment committee after reviewing the Charity's investment strategy approved the liquidation of the investment portfolio in full due to the continued poor performance of the portfolio due to economic conditions. The gross yield of the portfolio at the half year point was estimated at 2.9% and the capital portfolio return for the same period decreased by -2.34% which is below the MSCI PIMFA Bal benchmark increase of +1.21%. The entire portfolio was sold in the third quarter of the year and the disposal proceeds were placed on treasury bills securing income returns in excess of 5%. The audit risk and investment committee will continue to ensure the best return is secured for the Charity funds and will keep under review the best investment instrument to achieve the charity's investment strategy.

## POLITICAL DONATIONS

Neither the Charity nor the Group has made any political contributions during the year (2023: 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 potential changes within inflation levels, interest rates impacting the interest to be paid on the Coronavirus Business Interruption Loan, interest rates achieved on treasury deposits, further one-off additional capital payment applied to the Coronavirus Business Interruption Loan to reduce the interest paid, admissions income, retail, café, gift aid and 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 that 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 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 2024 were £45,154,000 of which £13,235,700 were unrestricted funds. Of this total £6,283,992 represents the general reserves of the Charity and the remaining £6,951,708 has been allocated as designated funds. The balance of total reserves totalling £31,918,300 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 £3,937,997. The level in this fund at 31 March 2024 was £6,283,992 which represents 9.57 months of charitable expenditure.

## DESIGNATED FUNDS

- the designated fund of £6,951,708 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 SSE Arena, Belfast including information technology renewal and the annual repayments on the Coronavirus Business Interruption Loan and hire purchase contracts. Designated funds of £6,951,708 comprise of the following:
  - £2,316,000 ice plant replacement, suite enhancement and concourse unit upgrades within The SSE Arena, Belfast, ice floor protective covering, concourse floor within the arena, building management system, information technology, telephony, car park egress and new W5 summer exhibit attraction
  - £694,038 arena support and development expected to be incurred within the next two years

- £100,000 W5 LIFE working capital funding expected to be incurred within the next 12 months
- £841,670 to meet the annual repayment under the Coronavirus Business Interruption Loan and hire purchase contracts
- £3,000,000 capital expenditure on the exterior building of the Odyssey complex.

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

## RESTRICTED FUNDS

- Construction Fund was £31,818,300 at 31 March 2024 representing money received from the funders relating to the initial capital cost from construction of the project less depreciation.
- Rank Foundation was £nil at 31 March 2024 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 Contribution fund was £100,000 at 31 March 2024 and is a contribution received from the Odyssey Place tenant Matagorda Limited towards a screen within the Odyssey Place.

- 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.

## £6,951,708



### Designated Funds

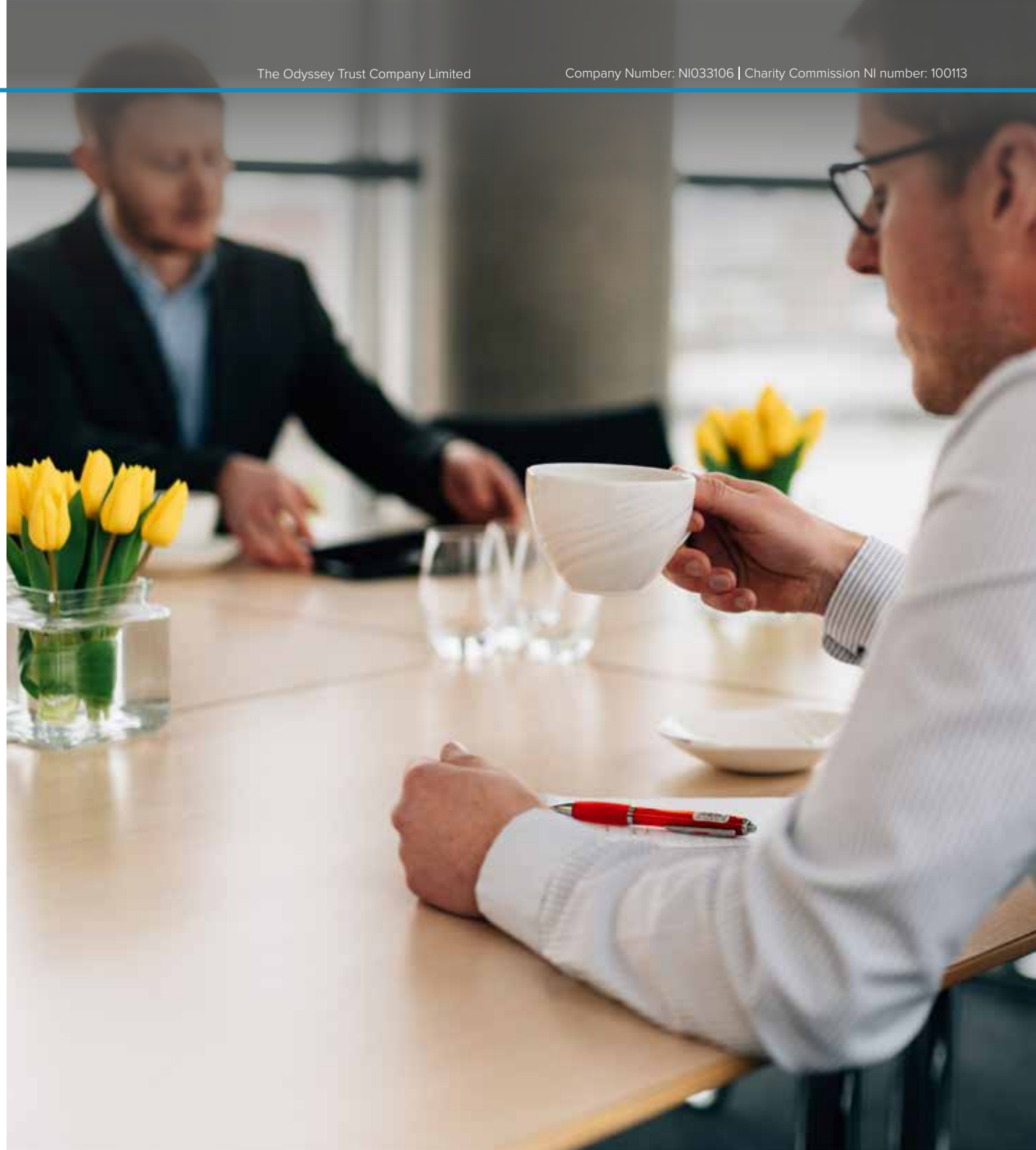
(Capital and arena redevelopment and W5 revenue fund)

## £31,918,300



### 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 during the year liquidated its funds within securities and the Charity funds are held within treasury bills and short-term deposits.

The investment strategy moved from holding funds within securities due to poor performance and the realized proceeds from the investment portfolio have been placed within treasury bills to increase the return on Charity funds. The Charity treasury bills are executed by Evelyn Partners in a non managed portfolio. During the second half of the year the treasury bills secured income returns in excess of 5%.

The Charity's investments include interest bearing term deposits having no risk to the capital deposited. In 2023/24 interest rates achieved ranged from 4.00% to 5.21%.

**£4,725,986** 

**Short-term deposits and treasury bills held in 2024**



## 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, 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; and

- 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 2023-24 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.

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 is a priority across The Odyssey Trust, and we continue to have two safeguarding policies, one for children and young people and another for adults. With expert advice from the NSPCC, we regularly review our policies, procedures, and processes around safeguarding. We also receive training for all new staff and on a three-year cycle for existing staff.

With 18 designated safeguarding officers across The Odyssey Trust, we provide support and clear guidance for staff, volunteers, and regular contractors to ensure that Odyssey remains a safe environment for children, young people, and adults.

## 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 TREASURY BILLS AND BANK TERM DEPOSITS

The Group and Charity's policy is to invest in treasury bills with a very low risk to capital invested. Bank deposits are also held with major banking institutions also 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 in place should a significant unforeseen event occur. A Crisis Management Policy 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 key staff along with key stakeholders including the emergency services. The scenarios cover a wide range of major incidents including terrorism and threat to life and assist in developing strategies to help protect the public in the event of a major incident. 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 external advisor and internal auditors to review best practices and potential areas of risk across the Group concerning personal data. Recommendations are made and key personnel across the business are responsible for action.

The process includes a programme of staff training and awareness across all business areas, the development and implementation of appropriate policies, mechanisms for investigating potential breaches, and regular reporting at senior management and board level. Quarterly working group meetings are held, with representation from all areas and departments.

All staff are required to complete an annual GDPR and IT training course, 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 Odyssey Trust is dedicated to maintaining a safe and healthy environment across the entire site, ensuring that anyone who visits can do so with confidence and have the best experience every time.

Our commitment to health and safety is underpinned by a robust health and safety policy that is cascaded to all levels of the organisation. This policy is supported by an array of procedures, risk assessments, and safe working guidance, which ultimately contribute to maintaining compliance with all relevant health and safety legislation.

Our Health and Safety Committee fosters a collaborative environment, promoting a generative health and safety culture across the organisation. This allows the Charity to evolve and adapt to the dynamic field of health and safety, always staying one step ahead.

During 2023/24, a particular focus was on behavioural safety among staff, volunteers, and contractors. By identifying and reinforcing positive behaviours, we have been able to reduce the occurrence of accidents and incidents across the site. Safety coaching across all levels of the organisation, which has focused on the behavioural and psychological sides of safety, has made this possible.

Safety is no accident, and this is reflected across the organisation. Personnel at all levels are dedicated to making The Odyssey Trust a safe place to work and visit.

## MANAGEMENT DEVELOPMENT

Strong management continues to be a key driver in our business success as a charity. Managers are supported through one-to-one mentoring sessions, HR bi-monthly management information sessions, and a range of tabletop learning exercises. Two managers have undertaken short courses on 'Leading Transformation Through Culture' and 'Managing and Leading People'. In addition, all managers have had an opportunity to complete short courses on our training portal, covering topics from change management to leadership to workplace wellbeing.

We continue to look at new ways of developing and strengthening management and leadership skills across The Odyssey Trust so that we can deliver BEET for our customers and staff.

## 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

The Odyssey Trust is committed to proactively identifying and managing social, ethical, and environmental risk as part of our broader sustainability commitment.

As part of this commitment, we have identified seven of the United Nations' Sustainable Development Goals that align with our values. To effectively meet our commitment to these goals, the Trust is currently developing a set of specific, measurable, achievable, relevant, and time-bound (SMART) targets.

These SMART targets will be cascaded through the charity and incorporated into day-to-day operations. In doing so, we aim to foster transparency, accountability, and a culture of continuous improvement to meet and exceed our social, ethical, and environmental responsibilities.

# Plans for future periods

In furtherance of the Charity's digital journey a new ticketing platform for W5 admission bookings is planned in 2024-25.

The SSE Arena, Belfast introduced Amazon's Just Walk Out technology in one of the food & beverage units called PAY & AWAY providing customers with a virtual shopping experience using a contactless payment system. PAY & AWAY is the first of its kind within an indoor arena in Europe and the first location on the island of Ireland.

Further exhibit purchases for W5 are planned comprising of talking trees, carnivorous plants and unicorns to further enhance the Dragon exhibit acquired in the current year. The exhibit is planned to open in July 2024 and themed as the creatures of Phoenix Island.

A Best Experience Every Time (BEET)+ strategy is planned to ensure the Charity is true to its BEET culture with the appointment of a new Experience Manager to enable the Charity to fully immerse in BEET+ to develop a diverse, aware and inclusive team that is fully engaged in delivering to our visitors. As W5 approaches its 25th birthday the strategic focus for the Charity is to establish what the future of W5 will be with a redefined/remodelled science centre to chart an ambitious course for the next 25 years. The new business plan for W5 is planned for 2025-26. With the opening of various new food & leisure outlets

within Odyssey Place in 2024 namely Zizzi's, Nandos and Lost City Golf and further new businesses planned in the 2025 financial year including Canadian fast-food chain Mary Brown's Chicken, Funstation and new first floor bar McGuiginns these will build on an already impressive portfolio of tenants.

Over the next two years the Charity is to invest in a new building management system which will ensure energy is used efficiently. Following along the Charity's sustainability journey reusable cups will be introduced at The SSE Arena, Belfast which will remove the need for single use cup carriers and trays.

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 290,000 (plus 30,000 through outreach programmes), to contribute to the advancement of scientific knowledge and education
- builds full financial support for W5 into 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 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 the Belfast Giants ice hockey games which is reinvested in the charitable activities of the Charity
- generate income in (Odyssey Property Company) from rental income of Odyssey Place and advertising revenue
- produce income in (W5 Online Limited) from retail, café, 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 49.

## 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 104. Other administrative details are included on page 104.

### 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 (N.I.) 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**

11th November 2024

# 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 2024 which comprise the group 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 2024 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 charitable 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.

## 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 trustees' 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 parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' 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 64, the trustees 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.

## EXPLANATION AS TO WHAT EXTENT 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;
- We test the completeness of income to address the risk of fraud in revenue recognition.
- 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 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*

11 November 2024

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 2024

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £
<b>Incoming resources</b>							
<b>Income from donations and legacies</b>							
Voluntary income	5	54,494	3,889	<b>58,383</b>	-	-	-
<b>Incoming resources from generated funds:</b>							
Activities for generating funds	6	13,023,746	2,441,446	<b>15,465,192</b>	14,495,909	2,231,258	16,727,167
Investment income		217,492	3,487	<b>220,979</b>	54,431	51	54,482
		13,295,732	2,448,822	<b>15,744,554</b>	14,550,340	2,231,309	16,781,649
<b>Other Incoming Resources</b>							
Grants	7	-	36,175	<b>36,175</b>	-	151,250	151,250
Incoming resources from charitable activities	7	2,000,428	2,446,918	<b>4,447,346</b>	2,267,612	1,981,721	4,249,333
<b>Total incoming resources</b>		15,296,160	4,931,915	<b>20,228,075</b>	16,817,952	4,364,280	21,182,232
<b>Resources expended</b>							
<b>Expenditure on generating funds:</b>							
Expenditure on trading activities	8	10,915,347	2,089,527	<b>13,004,874</b>	10,334,508	2,149,053	12,483,561
Investment management costs	8	66,372	-	<b>66,372</b>	64,743	-	64,743
		10,981,719	2,089,527	<b>13,071,246</b>	10,399,251	2,149,053	12,548,304
Expenditure on charitable activities and Govern- ance	8	4,010,851	3,865,143	<b>7,875,994</b>	4,054,834	3,825,704	7,880,538
<b>Total resources expended</b>		14,992,570	5,954,670	<b>20,947,240</b>	14,454,085	5,974,757	20,428,842
<b>Net (losses)/gains on investments</b>	16,29	(72,959)	-	<b>(72,959)</b>	(76,685)	-	(76,685)
<b>Net (outgoing)/incoming resources before transfers of goodwill</b>							
		230,631	(1,022,755)	<b>(803,809)</b>	2,287,182	(1,610,477)	676,705
Taxation (charge)/credit	12	(4,737)	-	<b>(4,737)</b>	10,100	-	10,100
Transfers	29	21,092	(21,092)	<b>-</b>	(654,791)	654,791	-
<b>Net movement in funds</b>		246,986	(1,043,847)	<b>(796,861)</b>	1,642,491	(955,686)	686,805
<b>Reconciliation of funds:</b>							
Total funds brought forward	29	12,988,712	32,962,149	<b>45,950,861</b>	11,346,221	33,917,835	45,264,056
<b>Total funds carried forward</b>	29	13,235,698	31,918,302	<b>45,154,000</b>	12,988,712	32,962,149	45,950,861

## Group balance sheet as at 31 March 2024

	Notes	2024 £	2023 £
<b>Fixed assets</b>			
Intangible assets	14	-	-
Tangible assets	15	42,821,162	43,200,761
Investments	16	-	1,020,599
		<b>42,821,162</b>	<b>44,221,360</b>
<b>Current assets</b>			
Stocks	18	381,091	388,383
Debtors: Amounts falling due after one year	19	49,282	130,470
Debtors: Amounts falling due within one year	19	2,016,045	1,749,828
Investments	20	4,725,986	500,251
Cash at bank and in hand	21	5,122,593	7,844,555
		<b>12,294,997</b>	<b>10,613,487</b>
<b>Creditors: amounts falling due within one year</b>	23	<b>(8,623,621)</b>	<b>(6,436,698)</b>
<b>Net current assets</b>		<b>3,671,376</b>	<b>4,176,789</b>
<b>Total assets less current liabilities</b>		<b>46,492,538</b>	<b>48,398,149</b>
<b>Creditors: amounts falling due after more than one year</b>	24	<b>(1,338,538)</b>	<b>(2,447,288)</b>
<b>Net assets</b>		<b>45,154,000</b>	<b>45,950,861</b>
<b>Funds</b>			
<b>Unrestricted funds:</b>			
General reserve	29	6,283,992	6,191,908
Designated funds	29	6,951,708	6,796,804
<b>Restricted funds:</b>	29	<b>31,918,300</b>	<b>32,962,149</b>
<b>Total funds</b>	29	<b>45,154,000</b>	<b>45,950,861</b>

The notes on pages 73 to 103 are an integral part of these financial statements.

The financial statements on pages 69 to 103 were authorised for issue by the board of trustees/directors and were signed on its behalf by:



M McDowell  
Director



M Pitt  
Director

11th November 2024

Company number: NI033106  
Charity number: 100113

## Charity balance sheet as at 31 March 2024

	Notes	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	15	27,200,324	26,377,846
Investments	16	-	1,020,599
Investments in subsidiary undertakings	17	1,958,957	1,958,957
		<b>29,159,281</b>	<b>29,357,402</b>
<b>Current assets</b>			
Debtors: amounts falling due after one year	19	49,282	130,470
Debtors: amounts falling due within one year	19	2,419,415	4,458,374
Investments	20	3,694,773	500,251
Cash at bank and in hand	21	194,879	268,392
		<b>6,358,349</b>	<b>5,357,487</b>
<b>Creditors: amounts falling due within one year</b>	23	<b>(4,323,640)</b>	<b>(2,901,774)</b>
<b>Net current assets</b>		<b>2,034,709</b>	<b>2,455,713</b>
<b>Total assets less current liabilities</b>		<b>31,193,990</b>	<b>31,813,115</b>
<b>Creditors: amounts falling due after more than one year</b>	24	<b>(946,974)</b>	<b>(1,827,195)</b>
<b>Net assets</b>		<b>30,247,016</b>	<b>29,985,920</b>
<b>Funds</b>			
<b>Unrestricted funds:</b>			
General reserves	29	16,651,219	17,560,511
Designated funds	29	6,257,668	4,043,431
<b>Restricted funds:</b>			
Restricted funds	29	7,338,129	8,381,978
<b>Total funds</b>	29	<b>30,247,016</b>	<b>29,985,920</b>

The amount of the profit in the financial statements of the charitable company was £261,096 (2023 profit: £2,163,608).

The notes on pages 73 to 103 are an integral part of these financial statements.

The financial statements on pages 69 to 103 were authorised for issue by the board of trustees/directors and were signed on its behalf by:



M McDowell  
Director



M Pitt  
Director

11th November 2024

Company number: NI033106  
Charity number: 100113

## Group statement of cash flows for the year ended 31 March 2024

	2024 £	2023 £
<b>Cash flows from operating activities</b>		
Net (outgoing)/incoming resources for the year	(796,861)	686,805
Adjustments for:		
Loss on sale of fixed assets	10,225	456
Loss on investments	72,959	76,685
Dividend income	(16,011)	(26,111)
Investment income	(204,968)	(28,371)
Taxation charge/(credit)	4,737	(10,100)
Depreciation charge	2,621,575	2,752,079
Movement in debtors	(311,680)	(688,553)
Movement in creditors	2,652,263	(828,401)
Movement in stock	7,292	(158,422)
Bank interest	223,646	190,174
<b>Net cash generated from operating activities</b>	<b>4,263,177</b>	<b>1,966,241</b>
<b>Cash flows from investment activities</b>		
Payments to acquire of tangible assets	(2,252,201)	(2,720,312)
Bank Charges and Income	(18,678)	(161,803)
Dividend income	16,011	26,111
Net movement in investments	(3,278,095)	999,218
<b>Net cash used in investing activities</b>	<b>(5,532,963)</b>	<b>(1,856,786)</b>
<b>Cash flows from financing activities</b>		
Bank loans received	-	355,583
Loan repayments made	(1,452,176)	(1,023,292)
<b>Net cash generated/ (used in) from financing activities</b>	<b>(1,452,176)</b>	<b>(667,709)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(2,721,962)</b>	<b>(558,254)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>7,844,555</b>	<b>8,402,809</b>
Cash and cash equivalents at the end of the year	5,122,593	7,844,555
<b>Change in cash and bank balances for the year</b>	<b>(2,721,962)</b>	<b>(558,254)</b>

# Notes to the financial statements for the year ended 31 March 2024

## 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 104. 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 2019)”, 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 2024.

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 recognized as an expense in the period in which the related revenue is recognized.

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 recognized in the statement of financial activities. Where a reversal of the impairment is recognized the impairment charge is reversed, up to the original impairment loss, and is recognized 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.

#### 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 held by the group.

Income from charitable activities includes income received from 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.

### 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 GROUP VOLUNTARY INCOME

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Donation	-	1,000	<b>1,000</b>	-	-	-
Gifts in kind: Donated Services & Asset	54,494	2,889	<b>57,383</b>	-	-	-
	54,494	3,889	<b>58,383</b>	-	-	-

## 6 ACTIVITIES FOR GENERATING FUNDS

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Arena	11,207,840	-	<b>11,207,840</b>	12,549,842	-	12,549,842
W5	-	1,450,576	<b>1,450,576</b>	-	1,219,049	1,219,049
Estates income	1,815,906	990,870	<b>2,806,776</b>	1,946,067	1,012,209	2,958,276
	13,023,746	2,441,446	<b>15,465,192</b>	14,495,909	2,231,258	16,727,167

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

## 7 OTHER INCOMING RESOURCES

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
<b>Grants</b>						
Friendship Four	-	36,175	<b>36,175</b>	-	51,250	51,250
Screen contribution	-	-	-	-	100,000	100,000
	-	36,175	<b>36,175</b>	-	151,250	151,250
<b>Incoming resources from charitable activities</b>						
Arena	2,000,428	-	<b>2,000,428</b>	2,267,612	-	2,267,612
W5	-	2,446,918	<b>2,446,918</b>	-	1,981,722	1,981,722
	2,000,428	2,483,093	<b>4,483,521</b>	2,267,612	2,132,972	4,400,584

Other incoming resources relate to grants received for the Friendship Four to enable the hosting of the Friendship Four ice hockey tournament and funding from the Rank Foundation to fund a corporate social responsibility staff post.

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.

## 8 RESOURCES EXPENDED

	Trading activities £	Investment management costs £	Charitable activities £	Governance £	Total 2024 £	Trading activities £	Investment management costs £	Charitable activities £	Governance £	Total 2023 £
<b>Costs directly allocated to activities</b>										
Cost of sales	1,861,406	-	119,529	-	<b>1,980,935</b>	1,834,460	-	29,691	-	1,864,151
Employee costs	5,014,203	60,054	1,734,052	120,108	<b>6,928,417</b>	4,432,866	57,087	1,669,325	114,174	6,273,452
Marketing	50,765	-	231,119	-	<b>281,884</b>	50,681	-	163,214	-	213,895
Arena event costs	2,999,632	-	1,428,018	-	<b>4,427,650</b>	3,379,814	-	1,641,191	-	5,021,005
Legal and consultancy	127,718	6,318	19,061	69,990	<b>223,087</b>	81,480	7,656	18,752	53,089	160,977
Friendship Four	-	-	36,175	-	<b>36,175</b>	-	-	23,422	-	23,422
Establishment costs	1,847,538	-	1,372,731	-	<b>3,220,269</b>	1,712,368	-	1,328,689	-	3,041,057
Training	24,791	-	-	-	<b>24,791</b>	28,426	-	6,000	-	34,426
Repairs and maintenance	293,764	-	811	-	<b>294,575</b>	252,824	-	3,077	-	255,901
Travel and subsistence	64,678	-	800	-	<b>65,478</b>	48,588	-	1,085	-	49,673
Miscellaneous	219,428	-	2,435	-	<b>221,863</b>	169,281	-	(5,523)	-	163,758
Office expenses (W5)	5,259	-	119,387	-	<b>124,646</b>	4,700	-	118,568	-	123,268
Depreciation (W5)	-	-	728,291	-	<b>728,291</b>	-	-	968,942	-	968,942
Loss on disposal	-	-	10,226	-	<b>10,226</b>	-	-	-	-	-
<b>Support costs allocated to activities</b>										
Office expenses	8,292	-	39,659	14,302	<b>62,253</b>	18,654	-	36,796	12,649	68,099
Depreciation	389,850	-	1,448,940	-	<b>1,838,790</b>	389,850	-	1,393,287	-	1,783,137
Impairment loss	-	-	54,494	-	<b>54,494</b>	-	-	-	-	-
Bank charges and interest payable	45,421	-	178,225	-	<b>223,646</b>	29,855	-	160,318	-	190,173
Employee costs	52,127	-	95,643	52,000	<b>199,770</b>	49,714	-	95,284	48,508	193,506
<b>Total resources expended</b>	<b>13,004,872</b>	<b>66,372</b>	<b>7,616,596</b>	<b>256,400</b>	<b>20,947,240</b>	<b>12,483,561</b>	<b>64,743</b>	<b>7,652,118</b>	<b>228,420</b>	<b>20,428,842</b>

## 9 NET (OUTGOING)/INCOMING RESOURCES

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

	2024 £	2023 £
Depreciation	<b>2,567,082</b>	2,752,079
Auditors remuneration - audit	<b>58,063</b>	63,301
- other services	<b>2,600</b>	2,500
Staff costs	<b>7,128,187</b>	6,466,958
Operating leases - office equipment	<b>8,208</b>	5,819
Operating lease rentals - buildings	<b>19,061</b>	18,752
Operating lease rentals - accommodation	<b>153,737</b>	77,268
Loss on the sale of tangible fixed assets	<b>10,226</b>	456
Impairment of inventory	<b>(1,979)</b>	934
Impairment of trade debtors	-	2,863
Impairment loss on fixed assets	<b>54,494</b>	-
Stock recognised as an expense	<b>2,085,795</b>	2,393,729

## 10 TRUSTEES'/DIRECTORS' REMUNERATION

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

Travel costs amounting to £1,635 (2023: £2,381) were reimbursed to 8 (2023 - 8) Trustees/Directors and one Director received a gift to the value of £320. No charity trustee received any emolument or payment for professional or other services (2023 – £nil)

## 11 STAFF COSTS

Group	Group		Company	
	2024 £	2023 £	2024 £	2023 £
Wages and salaries	<b>6,123,112</b>	5,528,267	<b>24,960</b>	15,707
Social security costs	<b>498,521</b>	481,106	<b>2,189</b>	1,366
Other pension costs	<b>506,554</b>	457,585	<b>1,498</b>	912
	<b>7,128,187</b>	6,466,958	<b>28,647</b>	17,985

During 2024 £10,000 (2023 £nil) ex gratia payment was made to an employee on retirement.



## 11 STAFF COSTS (CONTINUED)

The average monthly number of full-time equivalent employees (including full, part time and casual staff) during the year was made up as follows:

	Group		Company	
	2024 Number	2023 Number	2024 Number	2023 Number
Monthly Paid	188	177	1	1

	Group		Company	
	2024 Number	2023 Number	2024 Number	2023 Number
Giants	35	28	-	-
Arena	78	79	-	-
W5	52	49	-	1
Estates	10	9	-	-
Administration	13	12	1	-
	<b>188</b>	<b>177</b>	<b>1</b>	<b>1</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 subsidiaries whowhatwherewhenwhy and OML Belfast Limited were as follows:

Group	2023 Number	2022 Number
£60,001 - £70,000	3	1
£70,001 - £80,000	-	-
£80,001 - £90,000	-	2
£90,001 - £100,000	2	-
£100,001 - £110,000	-	-
£110,001 - £120,000	-	-
£120,001 - £130,000	-	-
£130,001 - £140,000	-	-
£140,001 - £150,000	-	1
£150,001 - £160,000	1	-

Pension contributions of £117,389 (2023- £111,601) 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 £186,203 (2023 - £184,829).

The employee benefits of key management personnel including directors of OML Belfast Limited total £997,689 (2023 - £971,438)

The employee benefits of key management personnel including directors for the group were £1,183,892 (2023 - £1,156,267)

The company had one employee and its directors (2023: one).

## 12 TAX

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

The tax (charge)/credit is made up as follows:	2024 £	2023 £
Total tax (charge)/credit	<b>(4,737)</b>	10,100

### (b) Deferred Tax

Deferred taxation provided in the financial statements and the amounts not provided are as follows:

	£
At 1 April 2023	<b>16,138</b>
Credit for the year	<b>(4,737)</b>
At 31 March 2024	<b>11,401</b>

## 13 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

£261,096 (2023 profit – £2,163,608).

## 14 INTANGIBLE ASSETS

Group	Negative goodwill £
<b>Cost</b>	
At 1 April 2023 and <b>31 March 2024</b>	<b>(1,340,010)</b>
<b>Amortisation</b>	
At 1 April 2023 and <b>31 March 2024</b>	<b>1,340,010</b>
<b>Net book value</b>	
At <b>31 March 2024</b>	-
At 31 March 2023	-

Negative goodwill arose on the acquisition of WhoWhatWhereWhenWhy.

## 15 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 2023	4,373,792	53,428,931	12,398,693	27,451,305	5,083,919	2,463,748	38,683	833,979	106,073,050
Additions	-	81,141	24,970	1,021,500	47,928	1,076,662	-	-	2,252,201
Disposals	-	-	-	(63,655)	(6,430)	-	-	-	(70,085)
Transfers	-	2,457,983	-	-	-	(2,457,983)	-	-	-
<b>At 31 March 2024</b>	<b>4,373,792</b>	<b>55,968,055</b>	<b>12,423,663</b>	<b>28,409,150</b>	<b>5,125,417</b>	<b>1,082,427</b>	<b>38,683</b>	<b>833,979</b>	<b>108,255,166</b>
<b>Depreciation &amp; Impairment</b>									
At 1 April 2023	-	22,966,193	12,016,315	24,220,033	3,431,976	31,523	13,354	192,895	62,872,289
Charge for the year	-	1,134,283	43,695	646,251	733,181	-	9,671	-	2,567,081
Impairment loss	-	-	-	54,494	-	-	-	-	54,494
Disposals	-	-	-	(56,242)	(3,618)	-	-	-	(59,860)
<b>At 31 March 2024</b>	<b>-</b>	<b>24,100,476</b>	<b>12,060,010</b>	<b>24,864,536</b>	<b>4,161,539</b>	<b>31,523</b>	<b>23,025</b>	<b>192,895</b>	<b>65,434,004</b>
<b>Net book value</b>									
<b>At 31 March 2024</b>	<b>4,373,792</b>	<b>31,867,579</b>	<b>363,653</b>	<b>3,544,614</b>	<b>963,878</b>	<b>1,050,904</b>	<b>15,658</b>	<b>641,084</b>	<b>42,821,162</b>
At 31 March 2023	4,373,792	30,462,738	382,378	3,231,272	1,651,943	2,432,225	25,329	641,084	43,200,761

**15 TANGIBLE FIXED ASSETS (CONTINUED)**

Company	Land £	Long leasehold buildings £	Plant and machinery £	Fixtures and fittings £	Car Parks £	Total £
<b>Cost</b>						
At 1 April 2023	2,002,796	32,683,985	7,592,446	29,015,347	833,979	72,128,553
Additions	-	-	1,023,796	1,118,422	-	2,142,218
Disposals	-	-	-	(57,165)	-	(57,165)
<b>At 31 March 2024</b>	<b>2,002,796</b>	<b>32,683,985</b>	<b>8,616,242</b>	<b>30,076,604</b>	<b>833,979</b>	<b>74,213,606</b>
<b>Depreciation</b>						
At 1 April 2023	-	14,211,706	7,592,446	23,753,361	193,194	45,750,707
Charge for the year	-	679,834	-	577,998	-	1,257,832
Impairment loss	-	-	-	54,494	-	54,494
Disposals	-	-	-	(49,752)	-	(49,752)
<b>At 31 March 2024</b>	<b>-</b>	<b>4,891,540</b>	<b>7,592,446</b>	<b>24,336,101</b>	<b>193,194</b>	<b>47,013,281</b>
<b>Net book value</b>						
<b>At 31 March 2024</b>	<b>2,002,796</b>	<b>17,792,445</b>	<b>1,023,796</b>	<b>5,740,503</b>	<b>640,785</b>	<b>27,200,325</b>
At 31 March 2023	2,002,796	18,472,279	-	5,261,986	640,785	26,377,846
			<b>2024 Group £</b>	<b>2023 Group £</b>	<b>2024 Company £</b>	<b>2023 Company £</b>
Long leaseholds			<b>27,913,839</b>	28,947,674	<b>17,387,808</b>	17,387,808
Hire Purchase Contracts			<b>151,138</b>	<b>177,423</b>	<b>151,138</b>	<b>177,423</b>

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.

The review of the tangible fixed assets resulted in an impairment in the year of £54,494 in relation to the arena foyer floor which did not meet the required specification and hence determined to have a nil carrying value.

**16 INVESTMENTS****MOVEMENT IN MARKET VALUE**

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Market value at 1 April	<b>1,020,599</b>	1,096,704	<b>1,020,599</b>	1,096,704
Additions at cost	<b>82,078</b>	127,099	<b>82,078</b>	127,099
Disposals at market value	<b>(1,023,484)</b>	(121,500)	<b>(1,023,484)</b>	(121,500)
Other movements in investment cash	<b>193</b>	8,777	<b>193</b>	8,777
(Decrease) in cash at bank and in hand	<b>(6,427)</b>	(13,796)	<b>(6,427)</b>	(13,796)
Net (losses) on investment assets	<b>(72,959)</b>	(76,685)	<b>(72,959)</b>	(76,685)
Market value at 31 March	-	1,020,599	-	1,020,599

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Historical Cost at 31 March	-	1,032,038	-	1,032,038

## 16 INVESTMENTS (CONTINUED)

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

	2024 Unrestricted Funds £	2024 Total Funds £	2023 Total Funds £
<b>Analysis by type of investment</b>			
Bonds	-	-	140,260
Alternatives & multi-Asset	-	-	168,834
Equities UK	-	-	189,745
Equities Overseas	-	-	399,335
Emerging Markets	-	-	20,003
Global	-	-	95,987
Cash at bank and in hand	-	-	6,435
	-	-	1,020,599

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. During the year the entire portfolio was sold and the proceeds used to invest in treasury bills.

## 17 INVESTMENTS IN SUBSIDIARY UNDERTAKINGS

Company	Subsidiary companies £
Cost	
At 1 April 2023	76,933,370
At 31 March 2024	76,933,370
Amounts written off:	
At 1 April 2023	74,974,413
Write off in the year	-
<b>At 31 March 2024</b>	<b>74,974,413</b>
Net book value	
<b>At 31 March 2024</b>	<b>1,958,957</b>
At 31 March 2023	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 Company <sup>1</sup>	Property	Great Britain	100%
WhoWhatWhereWhenWhy <sup>^</sup> *	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 Online Ltd indirect ownership, all other investments are direct ownership.

<sup>^</sup> 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.

<sup>1</sup> 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	
	2024	2023	2024	2023	2024	2023
	£	£	£	£	£	£
Turnover	<b>15,298,279</b>	16,175,910	<b>238,766</b>	255,437	<b>3,884,502</b>	3,462,247
Cost of Sales	<b>(7,723,920)</b>	(7,775,603)	-	-	<b>(4,084,466)</b>	(4,009,128)
Gross Profit/ (Loss)	<b>7,574,359</b>	8,400,307	<b>238,766</b>	255,437	<b>(199,964)</b>	(546,881)
Operating Costs	<b>(5,561,495)</b>	(4,969,574)	<b>(527,935)</b>	(530,000)	<b>(495,718)</b>	(507,794)
Other Operating Income	-	-	-	-	-	-
Investment income	<b>7,884</b>	6,643	<b>389,850</b>	389,850	<b>3,487</b>	51
Net profit/(loss) pre tax	<b>2,020,748</b>	3,437,376	<b>100,681</b>	115,287	<b>(692,195)</b>	(1,054,624)
Taxation	<b>(4,737)</b>	10,100	-	-	-	-
Gift aid	<b>(2,003,608)</b>	(3,470,805)	<b>(100,681)</b>	(115,287)	-	-
Retained in subsidiary	<b>12,403</b>	23,329	-	-	<b>(692,195)</b>	(1,054,624)
Aggregate assets	<b>9,415,196</b>	9,197,655	<b>13,169,264</b>	13,557,031	<b>4,255,792</b>	4,859,121
Aggregate liabilities	<b>(9,124,651)</b>	(8,919,513)	<b>(13,143,589)</b>	(13,531,356)	<b>(608,898)</b>	(520,032)
Net assets	<b>290,545</b>	278,142	<b>25,675</b>	25,675	<b>3,646,894</b>	4,339,089

Odyssey Construction Company Limited and Silverstream Enterprises Limited are dormant subsidiaries for year ended 31 March 2024.

## 18 STOCKS

	Group		Company	
	2024 £	2023 £	2024 £	2023 £
Goods for resale	<b>381,091</b>	388,383	-	-

The difference between the value of goods for resale and their replacement cost is not material. Stock is stated after provisions for impairment of £2,567 (2023: £4,546).

## 19 DEBTORS

	Group		Company	
	2024 £	2023 £	2024 £	2023 £
<b>Amounts falling due within one year:</b>				
Trade debtors	<b>969,472</b>	797,638	<b>1,584</b>	-
Amounts owed by group undertakings	-	-	<b>2,203,121</b>	4,280,657
Other tax and social security	-	-	<b>100,513</b>	27,624
Deferred tax	<b>11,401</b>	16,138	-	-
Other debtors	<b>48,558</b>	301,727	-	-
Prepayments and accrued income	<b>986,614</b>	634,325	<b>114,197</b>	150,093
	<b>2,016,045</b>	1,749,828	<b>2,419,415</b>	4,458,374
<b>Amounts falling due after more than one year:</b>				
Prepayments	<b>49,282</b>	130,470	<b>49,282</b>	130,470
<b>Total debtors</b>	<b>2,065,327</b>	1,880,298	<b>2,468,697</b>	4,588,844

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

Trade debtors is stated after provisions for impairment of £nil (2023 – £2,863).

## 20 CURRENT ASSET INVESTMENTS

	Group		Company	
	2024 £	2023 £	2024 £	2023 £
Treasury Bills	<b>1,470,000</b>	-	<b>1,470,000</b>	-
Short term deposits	<b>3,255,986</b>	500,251	<b>2,224,773</b>	500,251
	<b>4,725,986</b>	500,251	<b>3,694,773</b>	500,251

Investments in short term deposits have an original maturity date of 12 months or less. £1,000,000 (2023 £nil) of the group short term deposits is restricted. The company short term deposits are unrestricted. Treasury bills held have a maturity date of 12 months or less.

## 21 CASH AT BANK AND IN HAND

The balances are analysed as follows:

	Group		Company	
	2024 £	2023 £	2024 £	2023 £
Unrestricted funds to meet ongoing needs of the Charity	<b>1,331,186</b>	6,079,809	<b>194,879</b>	258,378
Restricted for use - Arena	<b>2,405,091</b>	494,111	-	-
Restricted for use - W5	<b>664,936</b>	834,054	-	-
Restricted - Estate Management	<b>621,380</b>	326,567	-	-
Restricted Odyssey Place Screen	<b>100,000</b>	100,000	-	-
Restricted – Rank Foundation	-	10,014	-	10,014
	<b>5,122,593</b>	7,844,555	<b>194,879</b>	268,392

## 22 DEFERRED INCOME

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

	Group £	Company £
At 1 April 2023	1,073,098	-
Amount released to incoming resources	(1,073,098)	-
Amount deferred in the year	3,502,091	-
At 31 March 2024	3,502,091	-

## 23 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2024 £	2023 £	2024 £	2023 £
Bank Loans	843,280	1,528,701	843,280	1,386,468
Hire Purchase Contract	48,879	48,879	48,879	48,879
Trade creditors	2,000,264	1,429,285	179,053	94,162
Amounts owed to group undertakings	-	-	2,789,239	1,144,606
Other tax and social security	755,653	942,990	-	-
Other creditors	468,397	557,056	-	-
Accruals	1,005,057	856,689	463,189	227,659
Deferred income	3,502,091	1,073,098	-	-
	<b>8,623,621</b>	6,436,698	<b>4,323,640</b>	2,901,774

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

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

	Group		Company	
	2024 £	2023 £	2024 £	2023 £
Bank loans	<b>861,436</b>	1,692,779	<b>861,436</b>	1,692,778
Hire Purchase Contract	<b>85,538</b>	134,417	<b>85,538</b>	134,417
Other creditors	<b>391,564</b>	620,092	-	-
	<b>1,338,538</b>	2,447,288	<b>946,974</b>	1,827,195

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 3 years. The liability will be repaid over the next 3 years.

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

<b>Bank Loans</b>	Group		Company	
	2024 £	2023 £	2024 £	2023 £
Amounts falling due within one year	<b>759,439</b>	1,401,672	<b>759,439</b>	1,259,439
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>69,579</b>	829,018	<b>69,579</b>	829,018
	<b>1,588,457</b>	2,990,129	<b>1,588,457</b>	2,847,896

The company made a capital investment financed with a bank loan over five years which is secured on the car park equipment purchased. 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 £1,562,500 (2023 £2,812,500).

## 24 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR (CONTINUED)

	Group		Company	
	2024 £	2023 £	2024 £	2023 £
<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>31,542</b>	73,597	<b>31,542</b>	73,597
	<b>115,654</b>	157,709	<b>115,654</b>	157,709

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

## 25 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 2024 amounted to £51,612 (2023 - £70,826).

	Group		Company	
	2024 £	2023 £	2024 £	2023 £
Contributions payable by the charity for the year	<b>506,554</b>	457,585	<b>1,498</b>	912

## 26 OTHER FINANCIAL COMMITMENTS

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

Group	2024 £	2023 £
<b>Operating leases which expire:</b>		
Within one year	<b>94,779</b>	83,801
In two to five years	<b>155,418</b>	228,220
	<b>250,197</b>	312,021

Charity	2024 £	2023 £
<b>Operating leases which expire:</b>		
Within one year	<b>16,836</b>	16,520
In two to five years	<b>34,656</b>	51,492
	<b>51,492</b>	68,012

## 27 FINANCIAL INSTRUMENTS

Group	2024 £	2023 £
<b>Financial assets</b>		
Cash at bank and in hand	5,122,593	7,844,555
Investments	4,725,986	1,520,850
Trade debtors	969,472	797,638
Other debtors	48,558	301,727
Accrued income	354,704	253,597
Financial assets held at amortised cost	11,221,313	10,718,367
<b>Financial liabilities</b>		
Bank Loans	1,704,716	3,221,480
Trade creditors	2,000,264	1,429,285
Other creditors	859,961	1,177,148
Accruals	1,005,057	856,689
Financial liabilities held at amortised cost	5,569,998	6,684,602

**27 FINANCIAL INSTRUMENTS (CONTINUED)**

Company	2024 £	2023 £
<b>Financial assets</b>		
Cash	194,879	268,392
Investments	3,694,773	1,520,850
Trade Debtors	1,584	-
Amounts owed by group undertakings	2,203,121	4,280,657
Accrued income	4,518	1,699
	<b>6,098,875</b>	<b>6,071,598</b>
<b>Financial liabilities</b>		
Bank Loans	1,704,716	3,079,247
Trade creditors	179,053	94,162
Amounts owed to group undertakings	2,789,239	1,144,606
Accruals	463,189	227,659
	<b>5,136,197</b>	<b>4,545,674</b>

## 28 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Balances at 31 March 2024 are funded by:

Group	Unrestricted Funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	11,002,862	31,818,300	<b>42,821,162</b>
Net current assets	3,571,376	100,000	<b>3,671,376</b>
Creditors: amounts falling due after more than one year	(1,338,538)	-	<b>(1,338,538)</b>
	13,235,700	31,918,300	<b>45,154,000</b>

Balances at 31 March 2023 are funded by:

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

## 28 ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

Balances at 31 March 2024 are funded by:

Charity	Unrestricted Funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	-	27,200,324	<b>27,200,324</b>
Investment in subsidiary undertaking	1,958,957	-	<b>1,958,957</b>
Net current assets/(liabilities)	21,896,904	(19,862,195)	<b>2,034,709</b>
Creditors: amounts falling due after more than one year	(946,974)	-	<b>(946,974)</b>
	22,908,887	7,338,129	<b>30,247,016</b>

Balances at 31 March 2023 are funded by:

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

## 29 STATEMENT OF FUNDS

Group	General reserves £	Designated funds £	Total unrestricted funds £	Construction fund £	Friendship Four fund £	W5 Fund £	Rank Foundation £	Screen Contribution £	Estate management fund £	Total restricted funds £	Total funds £
At 1 April 2023	6,191,908	6,796,804	<b>12,988,712</b>	32,852,135	-	-	10,014	100,000	-	32,962,149	<b>45,950,861</b>
Income	15,296,162	-	<b>15,296,162</b>	-	36,175	3,886,235	18,633	-	990,870	4,931,913	<b>20,228,075</b>
Expenditures	(11,086,070)	(3,906,500)	<b>(14,992,570)</b>	(1,033,835)	(36,175)	(3,865,143)	(28,647)	-	(990,870)	(5,954,670)	<b>(20,947,240)</b>
Net loss on investment	(72,959)	-	<b>(72,959)</b>	-	-	-	-	-	-	-	<b>(72,959)</b>
Taxation	(4,737)	-	<b>(4,737)</b>	-	-	-	-	-	-	-	<b>(4,737)</b>
Transfers	(4,040,312)	4,061,404	<b>21,092</b>	-	-	(21,092)	-	-	-	(21,092)	-
<b>At 31 March 2024</b>	<b>6,283,992</b>	<b>6,951,708</b>	<b>13,235,700</b>	<b>31,818,300</b>	-	-	-	<b>100,000</b>	-	<b>31,918,300</b>	<b>45,154,000</b>

Charity	General reserves £	Designated funds £	Total unrestricted funds £	Construction fund £	Rank Foundation £	Friendship Four £	Total restricted funds £	Total fund £
At 1 April 2023	17,560,511	4,043,431	<b>21,603,942</b>	8,371,964	10,014	-	<b>8,381,978</b>	<b>29,985,920</b>
Income	4,685,134	-	<b>4,685,134</b>	-	18,633	36,175	<b>54,808</b>	<b>4,739,942</b>
Expenditures	(803,881)	(2,503,349)	<b>(3,307,230)</b>	(1,033,835)	(28,647)	(36,175)	<b>(1,098,657)</b>	<b>(4,405,887)</b>
Net loss on investment	(72,959)	-	<b>(72,959)</b>	-	-	-	-	<b>(72,959)</b>
Transfers	(4,717,586)	4,717,586	-	-	-	-	-	-
<b>At 31 March 2024</b>	<b>16,651,219</b>	<b>6,257,668</b>	<b>22,908,887</b>	<b>7,338,129</b>	-	-	<b>7,338,129</b>	<b>30,247,016</b>

## 29 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 from construction of the project less depreciation.

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

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

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 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.

## 30 GROUP INCOME AND EXPENDITURE SUMMARY

	2024 £	2023 £
Net operating (loss)/profit	<b>(773,446)</b>	838,148
<b>Operating (loss)/profit</b>	<b>(773,446)</b>	838,148
Interest payable	<b>(223,646)</b>	(190,174)
Interest receivable	<b>204,968</b>	28,731
<b>Profit/(Loss) on ordinary activities before taxation</b>	<b>(792,124)</b>	676,705
Taxation (charge)/credit	<b>(4,737)</b>	10,100
<b>Retained (loss)/profit for the year after tax</b>	<b>(796,861)</b>	686,805

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 2024 £	Amount of transaction 2023 £	Amount owed from/(to) related party 2024 £	Amount owed from/(to) related party 2023 £
OML Belfast Limited	Income	<b>2,331,608</b>	3,784,805	<b>2,092,440</b>	4,155,369
	Expenditure	<b>(399,511)</b>	(399,511)	<b>(2,439,239)</b>	(1,144,606)
Odyssey Property Company Limited	Income	<b>100,681</b>	115,287	<b>100,681</b>	115,287
	Expenditure	-	-	-	-
Whowhatwhenwherewhy Limited	Income	-	-	<b>10,000</b>	10,000
	Expenditure	-	(290,551)	<b>(350,000)</b>	-
Whowhatwhenwherewhy Online Limited	Income	-	-	-	-
	Expenditure	-	(4,925)	-	-

## 32 FRIENDSHIP FOUR PROGRAMME

The Friendship Four event received grant funding at 31 March 2024 from the following bodies:

Belfast City Council	£15,000
Department for Communities	£15,000

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

Prof T Harrison

L Bourke

J Mills

C Magee

M Durkin (resigned 31 July 2024)

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**

M Cuskeran (Chairperson) appointed 10

April 2024

L Bourke (Chairperson) resigned 10 April

2024

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, Arena  
and Estate**

C Cosgrave

**Head of Hockey Operations and  
Commercial**

S Thornton

**Group Head of Education and Public  
Affairs**

J Harvey

**Head of W5 Experience**

V Denoon

**Head of Creative**

A Lutton

**Head of Food and Beverage**

D McGinn

**Head of Human Resources**

R Murray