

# 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.

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## 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 howhatwherewhenwhy (W5), which is also a wholly owned subsidiary of the Charity.

- Whowhatwherewhenwhy (W5) - Aim is to educate the public and to promote awareness, appreciation and understanding of art, history, science, the culture and way of life of people, the migration and settlement of people and, in particular, the heritage of Northern Ireland.

- Whowhatwherewhenwhyonline Limited - Principal activity is the operation of a retail shop, coffee shop and corporate sponsorship activities at the W5 science and discovery centre in Belfast.

- Odyssey Construction Company Limited - A dormant subsidiary company, which was established during the construction of the Odyssey complex; 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

### 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

### 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.

### 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.

### 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.

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 McGuinness 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

# 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

**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

**Investment Adviser**

Evelyn Partners  
The Linenhall  
32-38 Linenhall Street Belfast  
BT2 8BG

**Solicitors**

Johns Elliot  
40 Linenhall Street Belfast  
BT2 8BA

**Bankers**

Ulster Bank Limited  
11-16 Donegall Square East Belfast  
BT1 5UB

Bank of Ireland

1 Donegall Square South  
Belfast  
BT1 5LR

**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 9GQ

**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