

ODYSSEY
TRUST

Annual Report & Financial Statements

April 2024 - March 2025



Contents

3 Our Purpose	38-40 Building for the Future
4 Chair's Message	41-49 People
5 Welcome from the Chief Executive	50-63 Governance & Financial Review
6 Public Benefit Statement	64-67 Independent Auditors' Report to the Members of The Odyssey Trust Company Limited
7 Our Impact	68-71 Financial Statements
8 What We Do	72-101 Notes to the Financial Statements
9-26 Learning & Engagement	102 Trustees, Management & Advisers
27-35 Facilities for Leisure & Recreation	
36-37 Sustainability	

Our Purpose

Charitable Purpose

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

Charitable Goals

1. To advance public education by maintaining W5, Northern Ireland's science and discovery centre; contributing to the advancement of scientific knowledge and education of the general public.
2. To provide facilities for leisure and recreation at the Odyssey site, including The SSE Arena, Belfast, in the interests of social welfare and improved conditions of life.



Chair's Message



It is a profound privilege to be part of a Charity that holds a unique place in the hearts of our communities.

As Chair of The Odyssey Trust, it is with immense pride and deep gratitude that I reflect on a year defined by growth, resilience, and an unwavering dedication to our charitable mission. Over the past twelve months, The Trust has embraced new opportunities, revitalised core programmes, and celebrated landmark achievements, each reaffirming our role as a leading force for social, cultural, and educational enrichment in Northern Ireland.

This year holds special significance as we celebrate 25 years since the establishment of The Odyssey Trust. This milestone invites us to reflect not only on how far we have come, but also on the enduring impact we continue to make across generations. Over the past quarter-century, The Trust has evolved into a cornerstone of Northern Ireland, uniting entertainment, education, sport, and community outreach under one mission: to create positive, lasting change for public good.

A significant testament to our continued impact was the return of the Friendship Four, once again bringing the energy and excitement of North American collegiate ice hockey to Belfast. This unique tournament continues to transcend geographical and cultural boundaries, fostering international collaboration, promoting cross-community engagement, and inspiring the next generation through the power of sport. It perfectly embodies our commitment to using sport as a platform for learning and connection.

Equally transformative was the inaugural PER4MANCE Summit, hosted at W5. This pioneering event brought together thought leaders, elite athletes, and innovators to explore the dynamic relationship between performance, science, and wellbeing. The summit not only underscored W5's role as a leading centre for discovery but also strengthened dedication to pushing the boundaries of public engagement.

We have also made meaningful investments in enhancing the visitor experience at The SSE Arena, introducing new food and beverage offerings and expanding our experiential offerings through strategic partnerships. These developments ensure that every visit to the Odyssey site continues to be of the highest quality.

W5 and W5 LIFE continued to serve as beacons of educational innovation and social impact. W5 has furthered its mission as a hub for STEM learning, with interactive exhibits and events that spark curiosity and inspire future careers. Meanwhile, W5 LIFE has extended its reach across the region, delivering impactful outreach programmes that support young people, schools, and communities in areas of social, economic, and educational need. Together, they exemplify our belief that learning should be accessible, empowering, and transformative.

As we look to the future, we remain steadfast in our vision: to be a dynamic catalyst for positive change, economic development, and cultural vitality in Northern Ireland. Our efforts are guided by the belief that public benefit must be tangible, inclusive, and enduring. It is a profound privilege to be part of a Charity that holds a unique place in the hearts of our communities and continues to shape the future in bold and meaningful ways.

This year also marked a moment of transition for The Odyssey Trust, as we bid farewell to our long-standing Chief Executive, Robert Fitzpatrick. For just under 20 years, Robert's vision, leadership, and unwavering commitment have been central to the development and success of The Trust, from the regeneration of the Odyssey site to the growth of The SSE Arena, the Belfast Giants, W5, and W5 LIFE. His legacy is one of bold ambition and lasting public impact, and on behalf of the Board, I extend our deepest thanks. We are also delighted to welcome Paul McMahon as our new Chief Executive Officer. Paul brings a wealth of experience and a clear passion for our mission, and I have every confidence he will lead The Trust into an exciting new chapter with purpose and distinction.

I wish also to extend my heartfelt thanks to our dedicated team, Board of Trustees, partners, and supporters. Your support has been instrumental to our success. Together, we are creating a legacy of transformation, rooted in purpose, inspired by community, and driven by the values we proudly uphold.

Martin McDowell
Chair, The Odyssey Trust



Welcome from the Chief Executive



“This year has held particular significance, offering us the opportunity to honour our origins while setting a bold and purposeful direction for the future.”

As I begin my tenure as Chief Executive Officer of The Odyssey Trust, I want to express my sincere appreciation to Robert Fitzpatrick for his outstanding leadership and dedication over the last 18 years. I also wish to thank the Board for their trust and support as I step into this new role. It is a privilege to lead such a remarkable organisation at a pivotal moment in its history, and I look forward to working with our team, partners, and communities to continue building on the strong foundations laid before me.

As we mark the 25th anniversary of The Odyssey Trust, we do so at a moment of both profound reflection and exciting anticipation. Over the past quarter-century, our organisation has grown from an ambitious vision into a dynamic charitable institution, one that now sits at the heart of civic, cultural, and educational life in Northern Ireland. Our impact is evident not only in the hundreds of thousands of visitors who pass through our doors each year, but also in the countless lives enriched through learning and shared experience.

This year has held particular significance, offering us the opportunity to honour our origins while setting a bold and purposeful direction for the future. At the centre of our anniversary celebrations was the Belfast Giants' 25th season, an enduring symbol of community spirit, resilience, and togetherness. From the unveiling of a commemorative puck sculpture at The SSE Arena to the induction of our inaugural Hall of Fame class, we have paid tribute to the players, staff, and supporters who have shaped the Giants into more than a team. They are a movement that continues to unite and inspire.

Our commitment to learning and public benefit has remained steadfast through the continued growth of W5 and W5 LIFE. These educational pillars are delivering powerful, hands-on experiences that support curiosity, confidence, and opportunity across all ages. Through hands-on science shows, engaging exhibits, and recognised digital skills programmes, we're helping people build useful skills for everyday life and work. Whether empowering young people at risk of disengagement or helping adults embrace the digital world, our work is making a real and measurable difference.

The achievements of this landmark year are a testament to the dedication of our exceptional team, the passion of our supporters, and the strength of our partnerships. From community outreach to international collaboration and forward-thinking investment, we continue to build a legacy defined by compassion, innovation, and impact.

As we look ahead to the next 25 years, The Odyssey Trust remains firmly committed to its founding purpose: to hold, manage, safeguard, and develop the Odyssey project for the benefit of all in Northern Ireland. I am proud to take up this mantle at such an inspiring time. Together with our team and stakeholders, I am excited to lead The Odyssey Trust into its next chapter – one defined by continued meaningful public benefit.

Paul McMahon
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 2024/25, 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
248,810



Number of Learning
& Engagement
Visitors to W5
20,724



1,964
Public Engagement
Events, Activities & Science
Shows Delivered to
93,488



484

Learning Workshops
& Events in W5
Delivered to
12,110



196

Physical &
Digital Outreach
Activities Delivered to
15,919



Number of
Participants in
W5 LIFE
11,879



Skills & Lifelong Learning

W5 and W5 LIFE expanded their commitment to inclusive education by delivering a diverse range of digital skills programmes aimed at empowering individuals with limited access to traditional learning pathways. Through partnerships with the likes of The King's Trust, Belfast Metropolitan College, GEMS NI, and a host of community organisations, W5 and W5 LIFE supported participants of all ages, from young people on the margins of mainstream education to adults reskilling for new careers. These initiatives provided practical, accredited learning experiences that not only addressed skills gaps in the digital economy but also built confidence, resilience, and aspiration. Whether through targeted intervention, accredited qualifications, or community-based workshops, W5 and W5 LIFE continue to play a transformative role in enabling lifelong learning and unlocking future opportunities.

The King's Trust

W5 LIFE, in collaboration with The King's Trust, delivered a week-long Open College Network (OCN) Northern Ireland-accredited digital skills programme as part of The King's Trust's 'Get Started' initiative.

The five-day course, which took place at W5 LIFE, saw educators deliver modules from the OCN Level 2 in Digital Skills for Life and Work curriculum to a cohort of 16 participants aged 16 to 24. With each module mapped to the National Occupational Standards for IT and aligning with the needs of employers outlined in the Skills Strategy for Northern Ireland, topics covered throughout the programme incorporated key skills and competencies, including communication, problem-solving, and critical thinking, to help participants build self-confidence, resilience, leadership skills, and adaptability.

Before the beginning of the programme, participants had the opportunity to attend a taster day at W5 LIFE. This allowed them to learn more about and explore the different available modules, including Using Devices and Handling Information, Being Safe and Responsible Online, Using Technology to Create and Edit Information, Communicating and Collaborating Using Technology, and Using Technology to Carry Out Online Transactions.



Adam Leahy, Delivery Manager from The King's Trust in Northern Ireland, commented: *"By working together with organisations like W5 LIFE, as well as educators and the government, we can provide advice, guidance, and access to digital skills and careers for young people who so desperately need it."*

"By offering programmes like this one in Belfast, we can unleash the immense talent, determination, and potential that we know young people have to offer. Doing so will ensure that this generation can take control of their futures and unlock the benefits a technology-led economy offers for broader society."



OCN Learning Endeavour Awards

Having become an accredited OCN Centre earlier in the year, W5 LIFE was shortlisted in the 'Advancing Learning Through Innovation' and 'Provider of the Year' categories in the 2024 Learning Endeavour Awards.

Launched in 2019, the OCN Learning Endeavour Awards bring together learners from a range of education and training providers, including representatives from the community and voluntary sector, further education, private training, and schools, to recognise and celebrate the achievements of individuals and their training providers.

Martin Flynn, Chief Executive Officer of the OCN, said:

"This year has seen OCN's best-ever entry response, and judging took a little longer than expected this year due to the sheer volume of nominations. These awards celebrate the dedication, hard work, and outstanding achievements of our learners and the invaluable support provided by our centres. The shortlisted learners and organisations reflect the educational excellence in Northern Ireland and their commitment to lifelong learning."

At the award ceremony, which was held at Titanic Belfast, W5 LIFE received 'Highly Commended' in the Advancing Learning Through Innovation category.

Support for Disadvantaged Young People

A trial for a new 12—24-month pilot intervention programme for young people was launched at W5 LIFE, working with individuals who, based on their Year 10 performance, were provided with a statement of need for additional support with an alternative curriculum outside of mainstream education.

Early intervention was needed as these 14-year-olds were identified as being at risk of disengaging from mainstream education and not achieving any level two qualifications (GCSEs). The programme gave students who did not meet the threshold to join an EOTAS (Education Otherwise Than at School) access to alternative forms of education outside the school environment.



The programme provided additional support, encouragement, and a different route for educational engagement and attainment to try to help the cohort remain within formal education, and ultimately, support them in achieving five OCN Level Two qualifications before they reach the age of 16. This was achieved through core teaching within school, supported with intervention programming one day per week in W5 LIFE, which was built into the school timetable.



Demystifying Technology

As part of its lifelong programming, W5 LIFE welcomed adults from the Knocknagoney Community and the CITHRA Group from Carrickfergus who participated in six-week technology upskilling workshops. These pilot programmes aimed to demystify technology and enable participants to increase their digital literacy, from smartphones to tablets and computers.

The courses were co-designed to incorporate areas the participants wanted to understand, with practical examples of how technology might benefit them, including navigating a computer, setting up email accounts, renewing passports and vehicle documentation, accessing public services, and basic cyber security to avoid online scams.



Skill Up

Thanks to funding from the Department for the Economy, W5 LIFE was able to launch a new initiative, partnering with Belfast Metropolitan College to offer a 'Digital Skills for Life and Work' programme through its Skill Up initiative. This qualification was designed to support those looking to return to work or pursue a career change and enabled learners to build skills across various vocational areas and enhance core skills, including career preparation, presentation, and teamwork.

The free programme took place over two weeks and provided accessible digital skills training, leading to an OCN Northern Ireland Level Two Award in Digital Skills for Life and Work. Topics included Word Processing, Spreadsheet Software, Presentation Software, Email Management, Artificial Intelligence (AI), Cyber Skills, and Soft Skills, focusing on building self-confidence in entering or re-entering the world of work, communication and organisation skills, work ethics, and body language.

In addition, W5 LIFE partnered with Neurodiversity SPARK and Belfast Met to co-deliver a first-of-its-kind Open College Network NI Level 2 Digital Skills for Life and Work, designed specifically to support neurodivergent adults to build skills, confidence, and pathways into work or education.



Over an extended three-week programme, W5 LIFE brought together a group of learners from across the neurodivergent community, focusing on making learning accessible, empowering, and flexible. A key function of the collaboration with SPARK was to help build an environment where anxiety, fear of judgement, and shame could be replaced with confidence, safety, and curiosity, with day-to-day learner support for specific additional needs.

A participant who took part in the Skill Up programme said: *"I would say that this has been one of the best experiences of my life. When it comes to furthering my education, I would never have believed I could equip myself with the skills I now have, and I am so thankful to have been given such a wonderful opportunity. You have not just ignited a flame in me – you have lit a fire."*

MULTIPLY

Throughout February and March 2025, the Learning and Engagement team worked with GEMS NI on an adult numeracy course, designed to develop numeracy skills for life and work, called MULTIPLY. This course, which was targeted at participants who had basic maths abilities but needed to improve their confidence and application of numeracy skills to real-life scenarios, incorporated IT, communication, and team-working aspects to help develop the overall skill and confidence levels of participants.

Over four days, the programme covered basic maths areas, including shape and space, measure, data handling, and number. Content was developed with layered difficulty to accommodate the wide range of abilities of the adult learners. Activities then progressed on to focus on areas of practical application, including basic budgeting skills and managing finances, Excel proficiency, business planning and pricing, revenue and profit analysis, and product design and prototyping.

The final day of the programme focused on communication skills, with participants pitching ideas in a 'Dragon's Den' style setting to industry representatives, which was followed by a small job fair with local companies. These opportunities gave participants the chance to meet with potential employers to discuss roles and opportunities available, as well as career entry requirements in a range of fields.

Almac Partnership

W5 continued to enjoy a very productive and successful collaboration with Almac. In addition to MED-Lab, a dedicated zone in W5 created in partnership with Almac Group that takes visitors on a fun learning journey through the human body using advanced imaging technologies and entertaining hands-on interactive activities, W5 collaborated on a range of special programmes

and events throughout the year. This included accommodating Almac's Pathway Programme—a series of unique, exciting and interactive workshops at W5 for post-primary schools delivered by the Almac team. These provided information about STEM careers in the pharmaceutical sector and offered guidance on education paths from GCSE and beyond.

LANTEC

The second year of the LANTEC (Leadership Academy Network for Teacher Education and Collaboration) programme was launched in September 2024. Formed in partnership with the Education Authority C2K Innovation Forum, Microsoft, Capita, Olive for Education and Lasell University, the LANTEC programme offered international Teacher Professional Learning (TPL) opportunities for teachers and school leaders from across the island of Ireland.

LANTEC focuses 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. Comprised of three modules delivered by Lasell 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.



Children & Young People

Whether visiting as part of a school group, educational organisation, or simply out of a personal passion for discovery, every guest at W5 is welcomed into a rich, hands-on learning environment. Designed to deliver exceptional educational value, W5 provides curriculum-linked workshops and outreach programmes

FIRST®Tech Challenge

The FIRST® Tech Challenge is one of the largest robotics competitions in the world, challenging students to collaborate and use their STEM skills to design, build, and code robots. This year's theme, 'Into the Deep', presented by RTX, took students on an underwater adventure as they explored the mysteries of the ocean and how robots can help advance underwater research.

The day began with tense competitions, in which four teams worked in groups of two to score the most combined points, with the

that allow learners to explore STEM subjects in greater depth. These experiences are guided by our expert Learning and Engagement team, ensuring that every visitor, regardless of age or ability, has the opportunity to engage meaningfully with science, technology, engineering, and maths.

final a best-of-three contest to decide the event's winning alliance. The event culminated with an awards ceremony highlighting the teams' efforts and achievements in various categories, showcasing the students' STEM skills, teamwork, and perseverance. Friend's School and Royal Belfast Academical Institution progressed to the National Championships, which were held in London.



IET Faraday® Challenge Days

W5 continued its annual collaboration with the IET Faraday® Challenge Days, bringing a unique STEM opportunity to schools throughout Northern Ireland. The IET Faraday® Challenge Days are cross-curriculum STEM activity days held at schools, organisations, and universities around the UK, giving students the opportunity to research, design, and make prototype solutions to real-world engineering challenges.

Each event includes six teams of six Year 10 students who are given an engineering task where they must

produce a prototype solution that includes a working electrical circuit linked to a specific theme set by UK Research and Innovation. Teams must document their journeys and prototype their designs, as well as deliver a presentation to their peers before the winner of the day is announced.

All scores from every Challenge Day delivered across the UK are ranked, and the top team from each region is invited to a national final later in the academic year. All students who take part are awarded a CREST Discovery Award and an EDT Industrial Cadets Challenger Award.



FIRST®LEGO®League Challenge: SUBMERGEDSM

The FIRST® LEGO® League Challenge, sponsored by The Institution of Engineering and Technology, Wolfspeed, Caterpillar, and Fujitsu, returned in February 2025, with schools from across Northern Ireland gathering at W5 to showcase their teamwork, creativity, and STEM skills in an exciting ocean-themed robotics competition. The SUBMERGEDSM challenge took students on an underwater exploration as they used their engineering, programming, and problem-solving skills to design and create robots

made from LEGO® capable of completing real-world-inspired challenges and tackling complex, ocean-themed tasks.

The year 18 teams made it through to the final, with a full day of competition celebrating excellence in engineering and robotics. Wallace High School was crowned champion and progressed to the next stage of the global competition, which took place in Harrogate.



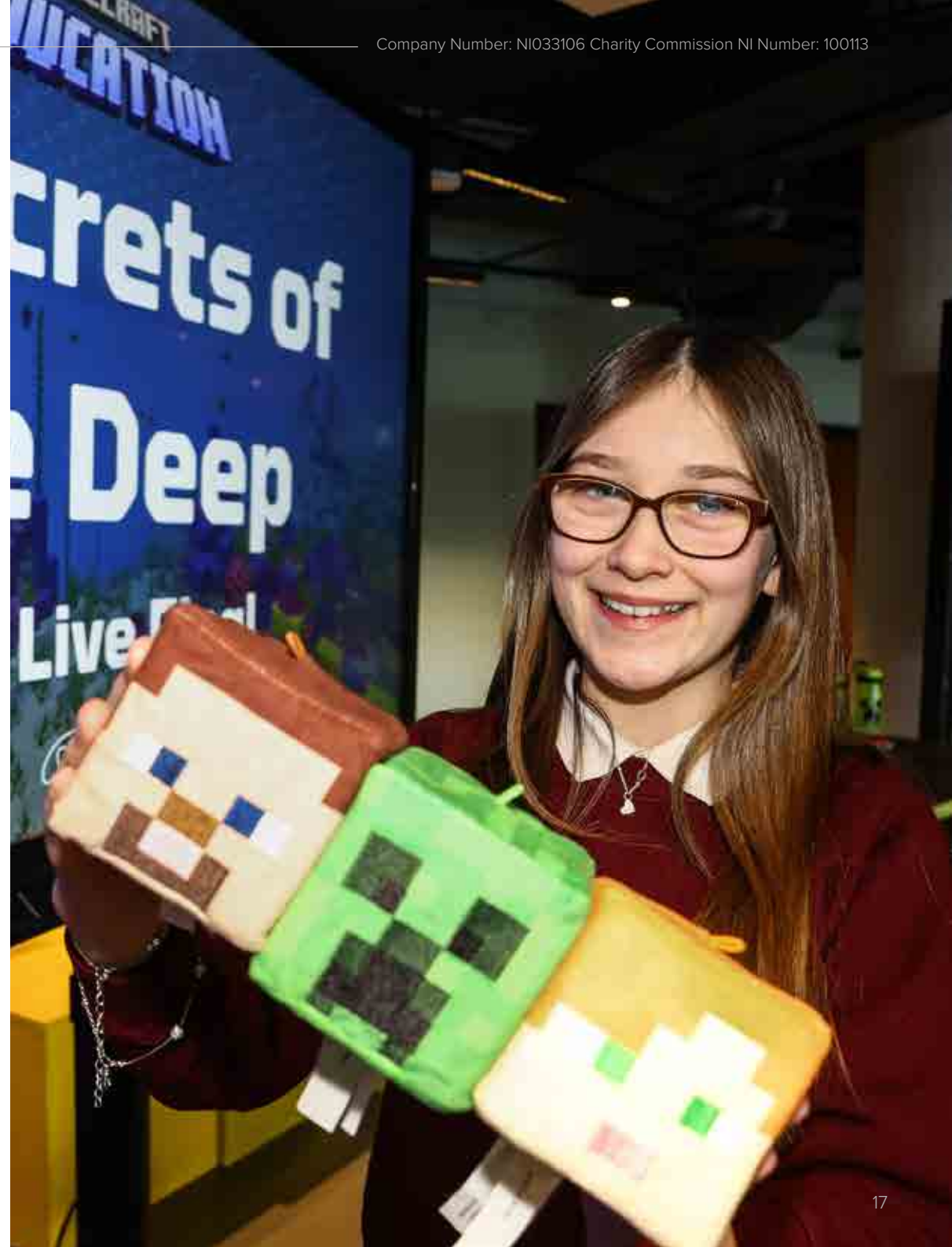
Minecraft Education: SEAcrets of the Deep

The excitement was palpable as schools from across Ireland made their way to Dream Space at W5 LIFE for the live finale of the Dream Space Minecraft Education Competition – SEAcrets of the Deep, held in association with Belfast Harbour.

Students, both primary and secondary, took a deep dive into an immersive underwater world filled with creativity, innovation, and hidden wonders. This year's challenge encouraged young minds to think outside the box, fostering teamwork and problem-solving skills, while building their own ocean research vessels as well as conducting a research project on an underwater creature. After months of hard work, the top eight teams from across the country made their way to Dream Space at W5 LIFE to battle it out for the chance to be crowned champions.

While the judges deliberated and made their decision, the teams were able to hear about the great work that Belfast Harbour is doing locally. They also had the chance to meet Justin Edward, Director of Learning Experiences at Minecraft, who discussed all things Minecraft and answered their questions.

More than just a competition, SEAcrets of the Deep showcased the incredible educational value of Minecraft Education. By integrating marine conservation, environmental science, and oceanography into an engaging digital experience, students were able to explore real-world challenges in a fun and interactive way. The competition proved how game-based learning can be a powerful tool in the classroom, sparking curiosity and deepening understanding across a variety of subjects.



STEM Passport for Inclusion

The W5 LIFE team, in collaboration with Dream Space in Dublin and the University of Maynooth, once again delivered the STEM Passport for Inclusion programme. The programme, which aimed to address unequal access to STEM courses and careers among people from under-served communities, was delivered to more than 450 local pupils, who enjoyed three full-day sessions at W5 LIFE between September and December 2024.

STEM Camps

W5 and W5 LIFE's STEM Camps continued to go from strength to strength, with the ever-popular Bright Sparks for 8–11-year-olds and Techno Sparks for those 9–14-years-old running for six weeks across the summer. In addition, Minecoders and Techno Sparks Camps were also hosted at W5 LIFE throughout Easter, Halloween, and February mid-term, with funding secured through Belfast City Council for a special two-week camp for individuals facing social or financial challenges.

Free Dream Space Community Camps were also delivered at W5 LIFE over the Easter and summer holidays for groups including Lorag (Lower Ormeau Resident's Action Group), the Market Area, Autism NI, and Dee Street Community Centre.



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. The programme, which is open to schools across the island of Ireland, is designed for students in Primary 6 and 7 and fourth and fifth year who have a passion for learning and a desire to support, train, and mentor others in STEM education. As part of this programme, Dream Space Ambassadors become Dream Space Specialists, offering assistance to

fellow students and educators in the form of demonstrations, training, leading small groups, and one-on-one sessions.





Paul Givan Visits W5 LIFE

Paul Givan, Minister for Education, joined Microsoft at its innovation and education hub, Microsoft Dream Space at W5 LIFE, as it unveiled several initiatives aimed at advancing skills and enabling the responsible use of artificial intelligence (AI) in education across Northern Ireland.

As part of Minister Givan's visit, Microsoft also discussed a pilot initiative the company is undertaking in partnership with the Education Authority of Northern Ireland and Ulster University, which is an evidence-based approach to exploring the potential of AI in education.

One hundred teachers and school administrators in schools of all types across the region have been provided

with Microsoft Copilot to help manage the administrative burden on schools. This initiative aims to explore how AI can help educators save time, better prepare lessons, and spend more time with students.

Paul Givan said: *"AI and other new technologies are helping to transform how we live, learn, and do business, and it's vital that our young people and educators have the skills to harness its potential responsibly, both in and out of the classroom. That's why I warmly welcome Microsoft's continued commitment to Dream Space in Northern Ireland, helping the Education Authority unlock the power of AI across our education system. These efforts will not only empower teachers but also help nurture future talent for Northern Ireland's growing STEM and technology sectors."*

Building Sustainable Communities

A new funded programme, which aimed to promote equality and inclusion, was delivered to young people from the Markets area of Belfast. Supported by the Science and Technology Facilities Council and the Association for Science and Discovery Centres, 'Building Sustainable Communities' looked to unlock more diverse participation in STEM activities, culminating in a big weekend of activities at W5 where participants had the opportunity to incorporate their new learned skills, while exploring satellites and the use of big data.



Public Outreach & Engagement

Over the past year, W5 and W5 LIFE's Learning and Engagement team reached over 93,000 people of all ages, inspiring curiosity and learning through a wide range of interactive science activities. Beyond their onsite programmes, the team brought workshops, demonstrations, and hands-on experiences directly to schools and communities across Northern Ireland and beyond. Their

innovative outreach combined STEM education with real-world themes such as sustainability, space exploration, numeracy, and technology, empowering learners to explore complex topics in engaging and accessible ways. Through immersive experiences in genetics, astronomy, and cybersecurity, the team fostered a vibrant culture of lifelong learning and scientific discovery across diverse audiences.

Our World from Space

As part of a two-year national STEM programme exploring the relevance of UK space sciences for the future health and sustainability of Planet Earth, the Learning and Engagement team, funded by the UK Space Agency, delivered the 'Our World from Space' programme. The interactive programme, which is designed to inspire, captivate, and empower key Stage 2 pupils, allowed



students to delve into the fascinating topics of sustainability and space exploration, as well as witness Belfast from space, explore temperatures with infrared cameras, and collaboratively discover the wonders of the world.



CyberFirst EmPower Girls

The W5 LIFE team delivered STEM-based workshops as part of Northern Ireland's first-ever 'EmPower Girls' event at Windsor Park. The event gave 250 girls, aged 11–12 from 12 schools across Northern Ireland, the chance to discover the potential career opportunities in tech and cyber security from professionals and experts.

CyberFirst is a programme of opportunities led by the UK National Cyber Security Centre to inspire young people to explore their passion for technology and introduce them to the fast-paced world of cyber security. More than 30 employers, who are CyberFirst industry

supporters, attended the event to inspire more girls to explore what a career in technology and cyber security might offer.

Eamonn Brankin, Regional Lead at CyberFirst, said: *"The excitement and interest in the first EmPower Girls event has been hugely encouraging, not only for CyberFirst but for the whole industry in Northern Ireland. We hope the girls who have attended today have been inspired to look at tech and cyber security careers in a new light and with a greater understanding of the brilliant opportunities open to them locally."*

Multiply Mayhem

Multiply Mayhem was a new numeracy initiative, which saw the Learning and Engagement team collaborate with Mid and East Antrim Council to develop a fast-paced, hands-on workshop full of maths and mayhem for schools and community groups. Delivered via outreach for over 250 participants across the council area, the programme involved group work to complete maths puzzles before teams tested themselves with a maths powered sustainability challenge.



Belfast Festival of Learning

During the Belfast Festival of Learning, W5 ran a special adult-only workshop, 'DNA in a Day', which offered learners the opportunity to embark on a fascinating journey into the intricacies of human genetics. Over the course of six immersive hours, the Learning and Engagement team delved into the evolution of the TAS2R38 gene – responsible for coding a taste receptor on the tongue. Through a day of exploration, learners gained practical insights into the world of genetics in a relaxed and interactive environment, as well as experiencing essential laboratory

techniques, such as DNA isolation, polymerase chain reaction, and gel electrophoresis.

Continuing with delivery of lifelong learning programmes as part of the festival, learners of all ages had the chance to step into W5 LIFE's six-metre inflatable planetarium to explore the mysteries of constellations and asterisms. Engaging and educational, this immersive experience aimed to ignite curiosity about the wonders of the universe, making learning a stellar adventure for all. The Learning and Engagement team also supported the citywide initiative with Science Busking at the Spring Fair in Barnetts Demesne.



Seasonal Events

W5's diverse seasonal events calendar continued to inspire and engage visitors of all ages, delivering new, exciting experiences across key seasonal periods. Designed to ignite curiosity, encourage creativity, and provide family-friendly entertainment, these events attracted audiences from across Northern Ireland and beyond.

Easter programming focused on the Science Bar where families could enjoy 'Bubble-ology', a spectacular exploration of the science of bubbles, or delve into the wonders of the universe in 'Our World from Space', an engaging show highlighting the importance of space science in everyday life. Meanwhile, 'Flutter-by' offered the chance to witness the magical transformation of caterpillars into butterflies, accompanied by hands-on arts and crafts. This was supported with a large-scale Lecture Theatre show, 'Extreme Existence', where the audience could choose which animals to learn about. From how polar bears survive in freezing regions to camels in scorching deserts, the show explored how animals survive and adapt to the planet's most extreme environments.

Easter also saw the arrival of the LEGO® Vehicle Construction Derby, allowing guests to put their design, building, and racing skills to the test in an action-packed event. Visitors had the opportunity to design and create their very own vehicle capable of taking on obstacles, hazards, and other competitors, with the daily winner of the fastest lap winning their very own LEGO® Speed Champions Lamborghini Countach Race Car Set.

The October mid-term break brought with it 'Creepy Campfire Tales', a brand-new, immersive Halloween experience. Guests were transported to the eerie heart of W5's AMAZE space, transformed into a haunted forest complete with ghostly shadows, mysterious sounds, and storytelling around a glowing campfire. As night fell inside the venue, brave explorers encountered a cast of curious characters who revealed chilling tales of the unknown, blending theatrical performance, atmospheric lighting, and sound effects to offer a spine-tingling adventure.

Multiverse Mayhem exploded onto the stage as W5's mid-term Lecture Theatre show. Drawing packed audiences throughout the school break, this fast-paced, science-filled performance followed two dimension-hopping scientists on a chaotic journey through parallel universes.

With high-energy experiments, dramatic visuals, and unexpected twists, the show captivated audiences while bringing complex STEM concepts to life in a family-friendly and unforgettable way.

The festive season took a creative turn with the introduction of 'With Every Christmas Card', W5's 2024 Christmas experience. Running throughout December, this heartwarming experience celebrated the tradition of sending holiday greetings. The North Pole Post Office once again returned to W5, allowing visitors to spread Christmas cheer by creating their own festive card for Age NI service users who might otherwise be alone over the holiday period.

Visitors explored a vibrant, festive environment adorned with oversized Christmas cards and interactive displays that explored the long-standing tradition. Accompanying the themed space was an all-new live-action show, Santa's Elf Academy. After a failed experiment to replace his helpers with robots, Santa called on children and adults to help him save Christmas. In this action-packed show, participants took on fun games and challenges, earning their place as honorary elves, with successful graduates receiving an official elf hat and a special gift from Santa's sleigh to take home.

From spooky spectacles to festive favourites, W5's seasonal programming continued to offer immersive and educational experiences that combined fun with discovery, reinforcing the Charity's position as a must-visit destination for families throughout the year.



Wallace & Gromit All Systems Go

The iconic duo of Wallace & Gromit arrived at W5, bringing with them a number of exciting, themed activities. The pair were brought to life in 3D through Aardman's new interactive augmented reality trail experience, 'All Systems Go', which allowed guests to follow markers and solve puzzles, complete tasks, try on Wallace's Techno Trousers, take selfies as Feathers McGraw, and more. Guests also had the opportunity to make their very own Gromit at clay station drop-in sessions thanks to Aardman's model-making worksheets, filled with top tips.

Puffin Rock Weekend

W5 announced a unique new partnership with the creators of the hit children's TV show, Puffin Rock, bringing an exciting series of themed events featuring the characters, locations, and habitats from the show, to W5.

Since its debut, Puffin Rock has achieved widespread recognition for its charming storytelling, stunning animation, and low stimulation approach. Alongside Chris O'Dowd, the show features the voices of children from across the island of Ireland, including many from Derry/Londonderry and Donegal. In 2023, the movie 'Puffin Rock and the New Friends', premiered to international acclaim and was the first animated film produced in Northern Ireland.

Because of this unique blend of fun, education, and low-stimulation content, Puffin Rock has been embraced by educators and parents who are looking for screen time that is both enriching and relaxing. The show has also been recognised for its positive impact

on early childhood development, reinforcing the value of storytelling as a tool for learning.

Fionnuala Deane, Managing Director of Dog Ears, commented: *"On behalf of Dog Ears and Cartoon Saloon, the producers of Puffin Rock, I want to say how excited we are about our new partnership with W5, as we are huge fans of their work and their approach to engaging with children. W5 is a unique science and discovery centre for kids across the island of Ireland, and their perfect balance of entertainment and education is something that reflects our own work on the show. For us, it is the perfect partnership to showcase Puffin Rock and create fresh and fun ways for kids to interact with our island."*



Creatures of Phoenix Island

In the summer, W5 launched Creatures of Phoenix Island, a brand-new interactive world that transported visitors to the heart of a mythical land teeming with wonder, discovery, and storytelling. Developed in-house by W5's Creative team, the experience was designed to spark curiosity, ignite imaginations, and celebrate the power of fully immersive experiences.

As guests of all ages stepped into the lush, atmospheric land of Phoenix Island, they were invited to take on the role of explorers uncovering the secrets of this mysterious new world. Across a series of themed zones, visitors encountered an array of fantastical creatures, including dragons, unicorns, giant talking trees, carnivorous plants, and the majestic phoenix itself. Each area combined theatrical sets, lighting, soundscapes, and animatronic characters to create a fully immersive, multi-sensory journey that blurred the lines between fantasy and science. The experience encouraged hands-on interaction and discovery at every turn, with families

able to wander through oversized root systems, listen to the trees tell stories, and peer into the habitats of never-before-seen species.

Supporting the main attraction, the themed Science Bar show 'How to Build a Dragon' added another dimension to Phoenix Island. Held daily, this engaging, drop-in show invited guests to explore the science behind flight by designing and testing dragon-inspired paper aircraft and floating vessels. Combining fun with physics, the show offered younger visitors a chance to apply scientific concepts through simple, imaginative experimentation.

The influence of Creatures of Phoenix Island also extended into W5's popular adult-only programming. The summer edition of W5 Late – Flight Club was inspired by Phoenix Island, with a strong focus on engineering, flight, and mythical beasts. From hands-on building zones to dragon-themed activities, the event brought a fresh take to the usual W5 Late format, attracting a lively crowd of over-18s eager to experience the fantasy world after hours.



£7 Ticket Offer

W5 reintroduced its £7 ticket offer in September 2024 and January 2025 to allow families to access a more affordable day out. The initiative aimed to make a day out at W5 more accessible to a wider audience, offering the chance to enjoy its interactive exhibits and experiences at a reduced cost. More than 32,000 visitors were welcomed through W5's doors across the two months, helping ensure that fun, creativity, and learning could be enjoyed by all.



W5 Late

W5 Late enjoyed a standout year, with six unique events capturing the imagination of adult audiences and reinforcing the idea that learning doesn't stop with age. From the magical wonders of It's a Kind of Magic to the competitive energy of Flight Club, the spooky thrills of Fright Night, the festive cheer of Big Christmas Night, the creativity of Get Animated, and the futuristic excitement of Robots, each event offered a fresh and engaging take on science and discovery. Designed exclusively for over-18s, these evenings combined hands-on

exhibits, themed entertainment, and a lively atmosphere to deliver STEM-based fun with an after-hours twist.

These evenings not only provided guests aged 18 and over with the chance to explore W5 without children but also reinforced W5's charitable mission to promote lifelong learning. By encouraging adults to engage with science, technology, engineering, and maths in creative and unexpected ways, W5 Late helped to demonstrate that education can be exciting, dynamic, and relevant at every stage of life.

Corporate Events

Throughout the past year, W5 and W5 LIFE remained preferred venues for a diverse range of conferences, seminars, meetings, and events, attracting local businesses, national organisations, and industry partners from across the region.

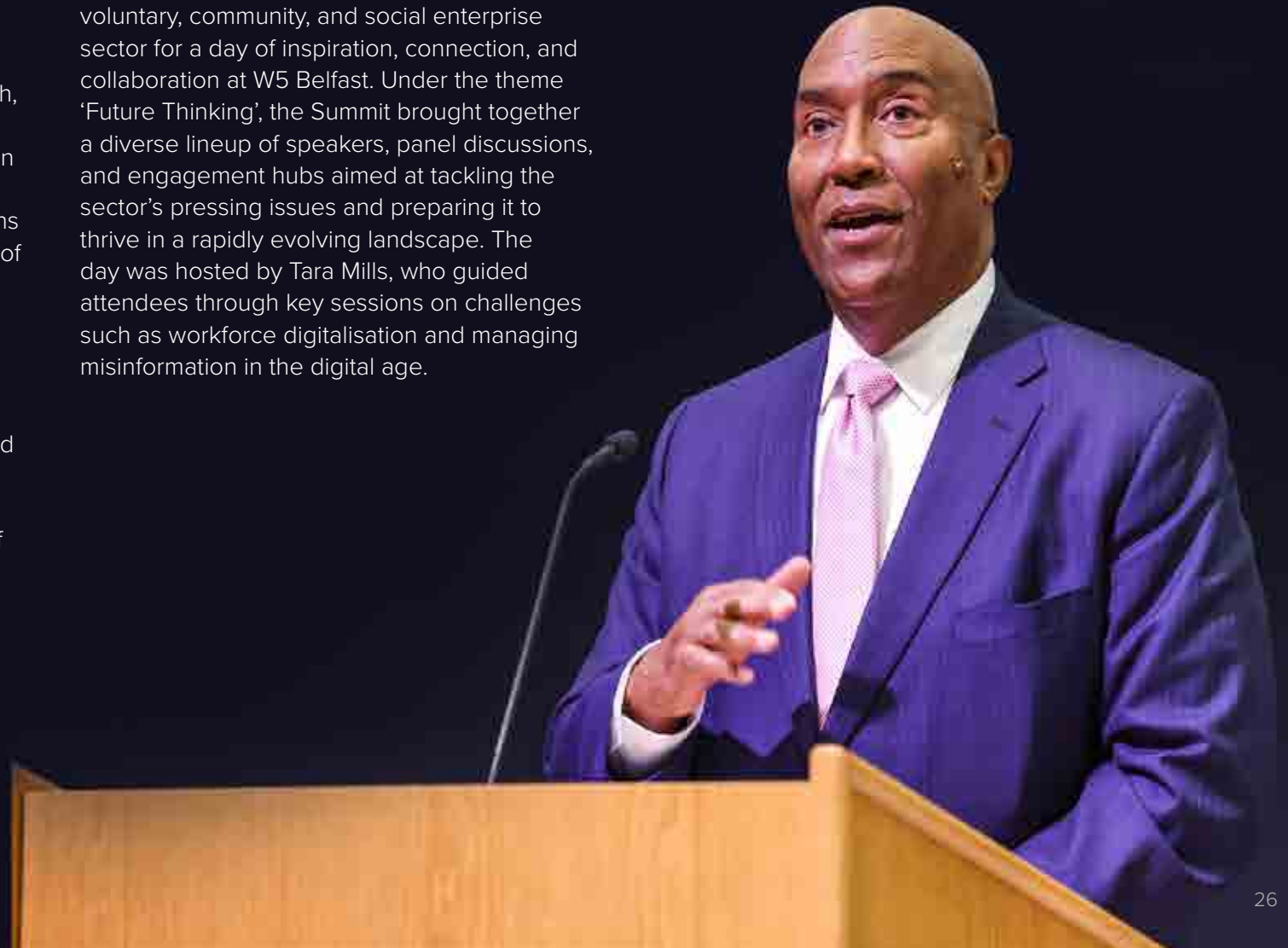
UDL Conference

Held as part of Science and Discovery Month, W5 hosted a Universal Design for Learning (UDL) conference, developed in collaboration with LANTEC and the Department of Education, exploring the practical applications of UDL in the classroom to support learners of all ages and abilities.

The conference included keynote presentations from Eric Turner, President of Lasell University, Professor Elizabeth Hartman, Professor at Harvard University, and representatives from Middletown Centre for Autism. The session also featured practical breakout sessions to provide an overview of the impact of the LANTEC programme and UDL on teachers' personal and professional experiences, as well as the impact on the learner's experiences.

Northern Ireland Council for Voluntary Action (NICVA) Future Thinking Summit

On 22 October 2024, NICVA brought together 370 representatives from Northern Ireland's voluntary, community, and social enterprise sector for a day of inspiration, connection, and collaboration at W5 Belfast. Under the theme 'Future Thinking', the Summit brought together a diverse lineup of speakers, panel discussions, and engagement hubs aimed at tackling the sector's pressing issues and preparing it to thrive in a rapidly evolving landscape. The day was hosted by Tara Mills, who guided attendees through key sessions on challenges such as workforce digitalisation and managing misinformation in the digital age.



FACILITIES FOR LEISURE & RECREATION

Demonstrating Impact

Number of Visitors
to The SSE Arena,
Belfast

468,984



Number of Shows,
Concerts & Events

131



Number of
Family Shows

11



FACILITIES FOR LEISURE & RECREATION

Demonstrating Impact

Number of Public
Tickets Provided to
Schools & Community
Groups
11,776



Number of Ice
Hockey Games
45



Number of
Ice Hockey
Spectators
237,767



THE SSE ARENA, BELFAST EVENTS

The SSE Arena delivered another standout year of live entertainment, welcoming thousands of visitors for an exciting mix of music, comedy, sport, and family shows. Highlights included sold-out performances from Snow Patrol and Girls Aloud, side-splitting comedy from Michael McIntyre, and the return of Disney On Ice for audiences of all ages. The Belfast Giants continued to draw passionate crowds, while major events like Premier League Darts and Arenacross added to a dynamic and diverse calendar.

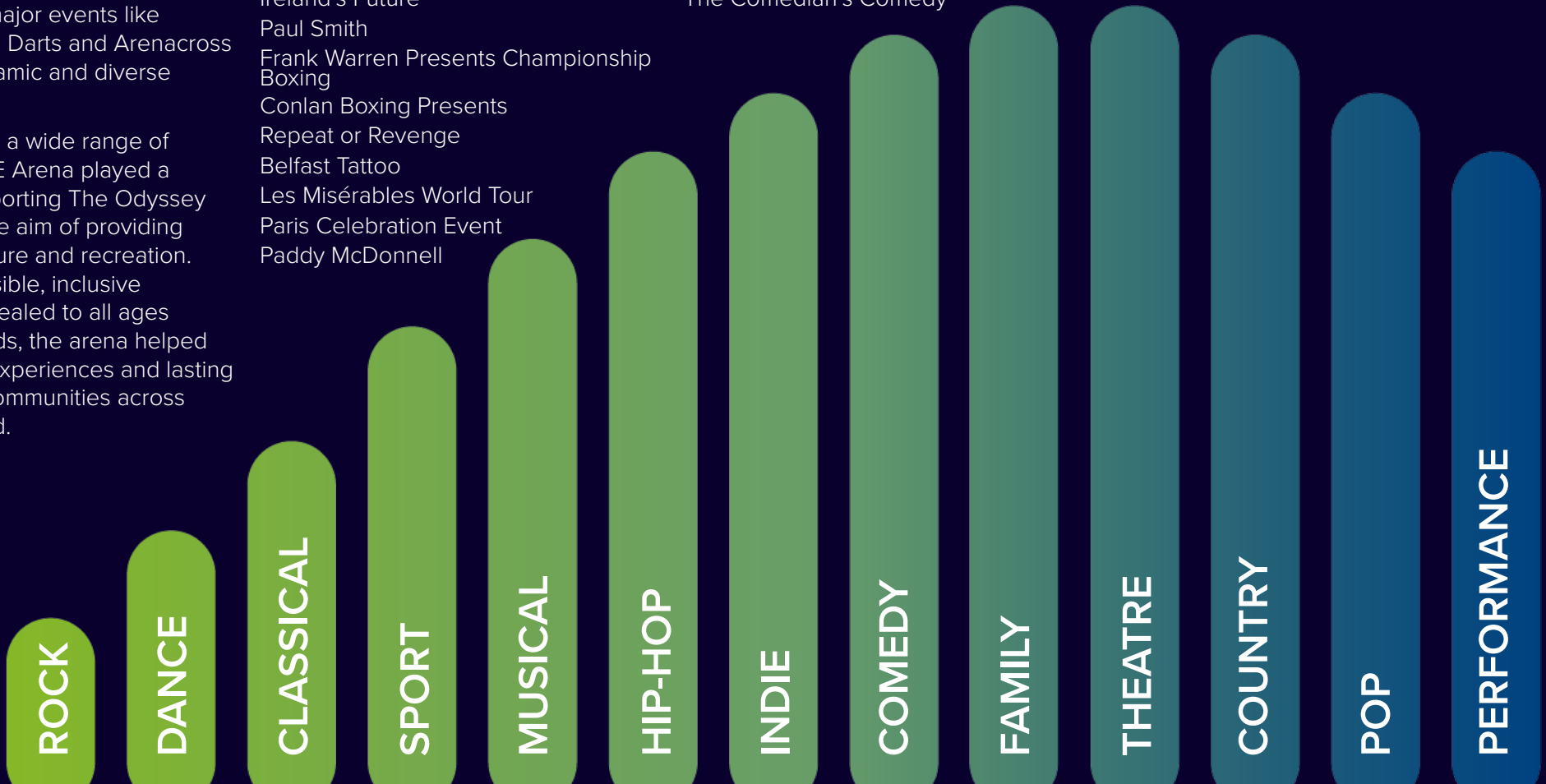
By hosting such a wide range of events, The SSE Arena played a key role in supporting The Odyssey Trust's charitable aim of providing facilities for leisure and recreation. Through accessible, inclusive events that appealed to all ages and backgrounds, the arena helped create shared experiences and lasting memories for communities across Northern Ireland.

April 2024 – March 2025

Belfast Giants Home Games
 WWE Live
 Biggest Disco
 Jurassic Musical Adventure
 Clubland
 André Rieu
 Girls Aloud
 Bryan Adams
 Chris Tomlin
 Michael McIntyre
 Theo Von
 Serena Terry
 Pet Shop Boys
 Ireland's Future
 Paul Smith
 Frank Warren Presents Championship Boxing
 Conlan Boxing Presents
 Repeat or Revenge
 Belfast Tattoo
 Les Misérables World Tour
 Paris Celebration Event
 Paddy McDonnell

The Wolfe Tones
 LUSH! Classical
 Daire
 Friday Fight Night
 The Corrs
 Shane Todd
 The Script
 UB40
 The Friendship Four
 Disney On Ice
 Mrs Brown's Boys
 Getty Christmas
 Kneecap
 The Comedian's Comedy

The Mary Wallopers
 Winter Skate
 Arenacross
 BetMGM Premier League Darts
 James Blunt
 Neil Delamere
 Cyndi Lauper
 Snow Patrol
 Point of Pride
 Peace Proms
 Country to Country
 Paul Heaton



25 Seasons of the Belfast Giants

The 2024/25 campaign marked 25 seasons of the Stena Line Belfast Giants. To mark this historic milestone, a series of season-long celebrations took place to commemorate the club's iconic journey and continued impact, on and off the ice.

In August 2024, the Giants unveiled a brand-new collection of core jerseys that were worn throughout the 2024/25 season. Designed for home, away, and Challenge Cup games, the new collection featured design elements that paid homage to the club's history. The jerseys told a story of their own, with the colour

teal nodding to the team's heritage and thoughtfully reimagined for the core home edition and sporting a slightly updated hue, connecting past and present. Fittingly, as an existing brand colour in the Giants' secondary palette, silver detailing sat on the collars and arms of all three jerseys, signifying the colour of the 25-year milestone.

A further acknowledgement of the silver season came with the introduction of a special edition 25th anniversary logomark, which was embroidered onto the front upper chest of all three jerseys, underscoring a giant milestone year and cementing the legacy of the only professional ice hockey team on the island of Ireland.



The celebrations continued on 2 December, on the anniversary of the Giants' first-ever home game, as The Odyssey Trust unveiled a commemorative puck sculpture. Located at the main entrance of The SSE Arena, the steel puck-shaped structure, which features the phrases 'in the land of Giants everyone is equal' and 'they said it wouldn't last', was prominently positioned to welcome ice hockey fans and concertgoers to the home of the Belfast Giants. Later the same day, at a special event for 2024/25 season ticket holders, it was announced that club legend Adam Keefe would be honoured with a testimonial game in June 2025.

At the home game closest to 2 December, the Giants officially launched a brand-new Hall of Fame initiative at The SSE Arena, serving as a permanent tribute to honour key individuals who have impacted the club since 2000. A centrepiece of the season's celebrations was the induction of five individuals into the Hall of Fame as the inaugural class of honourees. The first group included Bob Zeller and Albert Maasland, co-founders and former owners of the Belfast Giants; David Whistle, the first head coach for the club; Jason Bowen, former defenceman who signed in the club's founding season; and Mark Morrison, former

forward for the Belfast Giants. These individuals, whose contributions have been pivotal in shaping the legacy and success of the club, were commemorated in a game night ceremony that allowed fans, old and new, to reflect on the club's storied history 25 seasons on.

David Whistle, an inaugural inductee of the Hall of Fame, said: *"It's an honour to be recognised in this way and to be a part of the first-ever Belfast Giants Hall of Fame class."*

"The Giants organisation means a lot to me and my family, with my start out as the team's first-ever head coach and, of course, my son Jackson's professional ice hockey journey as a netminder with the team as well. I've made some amazing memories thanks to this club – both personally and professionally – and I'd like to thank everyone involved in granting me this opportunity; it's special to be celebrated in this way alongside some truly deserved electees."

Friendship Four

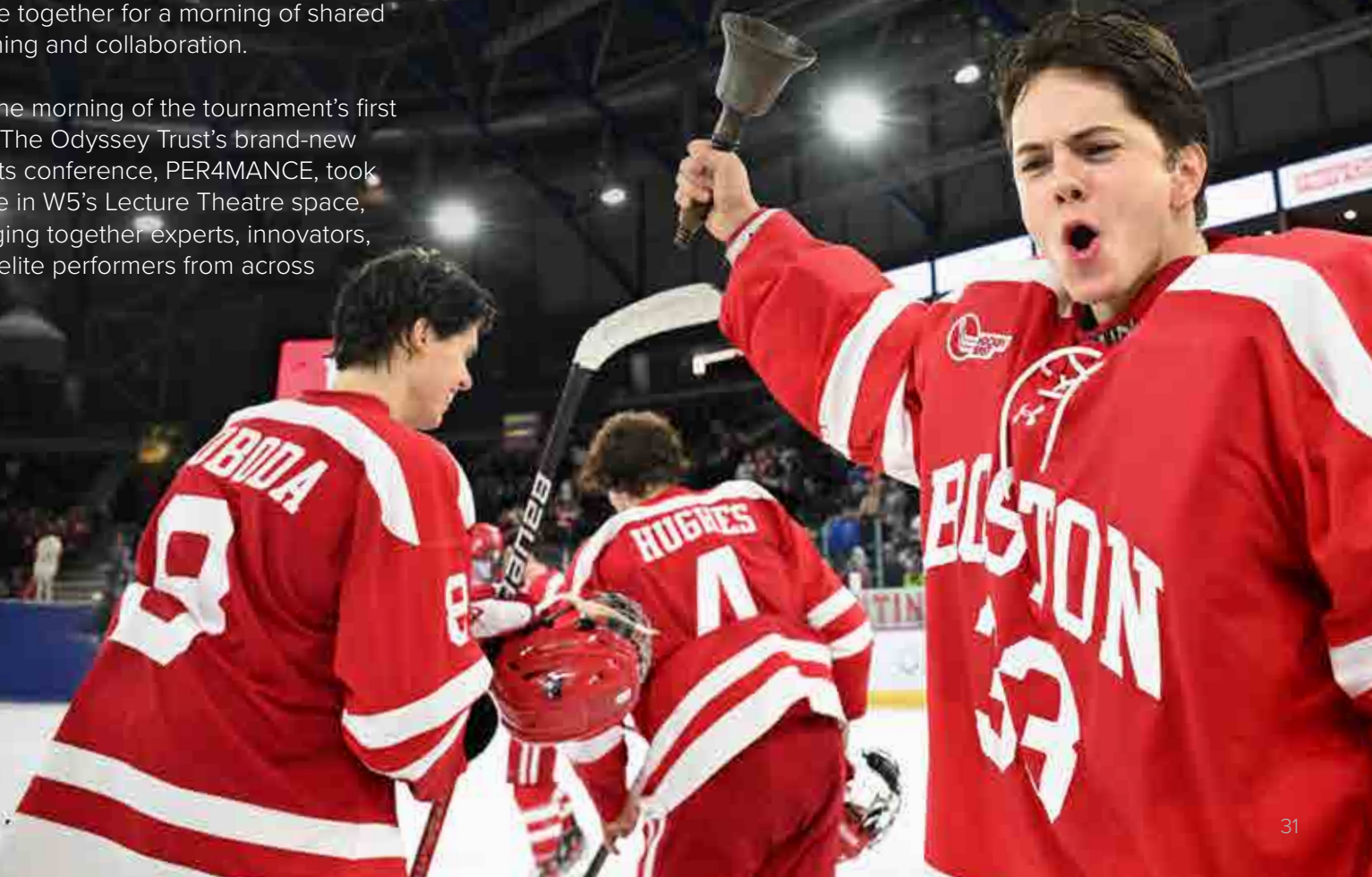
The Friendship Four returned to Belfast, with the University of Notre Dame, Boston University, Harvard University, and Merrimack College going head-to-head for the Belpot Trophy at The SSE Arena over Thanksgiving weekend.

The Friendship Four is the first and only NCAA men's ice hockey tournament to take place outside of North America. The high-profile, cross-Atlantic tournament is designed to promote education, social welfare, and community interaction, building on the Sister Cities agreement between Belfast and Boston, which was signed a decade ago. The agreement aims to foster stronger economic development, trade and investment, tourism, youth, cultural, faith-based exchanges, and educational linkages between the two cities in the connected health and life sciences, creative industries, tourism, financial services, and knowledge economy sectors.

With a primary focus of the Friendship Four being education, The Odyssey Trust facilitated several events across both W5 and W5 LIFE in the days leading up to the tournament. Featuring keynote speeches from President Eric Turner and Professor Elizabeth Hartmann from Lasell University in Massachusetts, W5 played host to a Universal Design for Learning (UDL) conference. 'From Research to Practice', which saw educators from across Northern Ireland and the United States come together for a morning of shared learning and collaboration.

On the morning of the tournament's first day, The Odyssey Trust's brand-new sports conference, PER4MANCE, took place in W5's Lecture Theatre space, bringing together experts, innovators, and elite performers from across

professional sports. Exploring the latest trends and research in shaping the future of sports, the half-day summit featured an impressive group of esteemed guest speakers, including Northern Ireland men's football head coach Martin O'Neill MBE, former Ulster Rugby and Ireland international Craig Gilroy, and Aidan and Michaela Walsh, who are the first brother and sister duo to box at the same Olympic Games.





Friendship Four

Mere hours before the 2024 Friendship Four got underway, hundreds of local schoolchildren from across Belfast visited W5 to participate in the annual 'Big STEM Day', celebrating the intrinsic link between sports and education. Pupils had the opportunity to enjoy fun, hands-on learning with free access to over 250 interactive exhibits and a range of exciting workshops and science shows, before Lord Mayor of Belfast, Councillor Micky Murray, led a procession from W5 to The SSE Arena and dropped the puck on the opening game between the Boston University Terriers and the Merrimack College Warriors.

Commenting before the beginning of the 2024 Friendship Four, Lord Mayor of Belfast, Councillor Micky Murray, said: *"It's great to meet with U.S. athletic officials and commissioners in Belfast as they finalise plans for the upcoming Friendship Four tournament.*

It's always an exciting time for the city, as we welcome friends, colleagues, and visitors from our Sister City, Boston, and beyond around Thanksgiving. The Friendship Four provides the opportunity to promote the city as a welcoming visitor destination, explore further ways to enhance our Sister City connections and promote the city through the international media and social media coverage this tournament generates.

"We're really looking forward to seeing Harvard University, Boston University, Merrimack College, and the University of Notre Dame compete in this year's Friendship Four and these next few days are pivotal in ensuring the players, coaches, and athletic staff all have the best possible time during their stay in Belfast. The Friendship Four is a super opportunity for people to enjoy high calibre live college ice hockey, and I look forward to seeing huge crowds at The SSE Arena, giving a warm Belfast welcome to our travelling teams."



Les Misérables World Tour

The SSE Arena made history as it became the first venue to host the Les Misérables Arena Spectacular world tour. Performed in over 15 countries and regions worldwide, Cameron Mackintosh's production of Bouil and Schönberg's iconic tale embarked on its global tour in September 2024 in celebration of the beloved musical's 40th anniversary year in London. The production, which was specifically redesigned for larger venues, was shown on 10 occasions in nine days at The SSE Arena, with both matinee and evening performances between Thursday 19 and Saturday 28 September.

Country to Country

Country to Country, Europe's biggest country music festival, returned to The SSE Arena for its second successive year. The three-day multi-arena festival, which also ran simultaneous shows at London's O2

Arena and the OVO Hydro in Glasgow, saw renowned country artists including Lainey Wilson, Tyler Hubbard, Cody Johnson, 49 Winchester, and Shaboozey perform to a loud and passionate audience between Friday 14 March and Sunday 16 March 2025.



Hospitality Upgrades & Innovation

Concourse Food & Beverage

Ahead of the start of the new Belfast Giants' season, The SSE Arena expanded its concourse food and beverage offerings, with the introduction of a new fresh pizza unit, loaded fries stand, and upgraded sweet treat station.

Located at Dour Four on the first-floor concourse, 'Pizzarena' was introduced as the venue's newest hot food outlet, offering both vegetarian and non-vegetarian pizza options by the slice. Featuring a streamlined automated ordering system, Pizzarena enables customers to place their pizza orders easily, ensuring a seamless experience. Whether guests were heading to their seats or taking a short break from the entertainment, Pizzarena's efficient order-to-eat system provided quick access to handmade pizza slices at Belfast Giants' home games, concerts, shows, and events.

For those with a sweeter tooth, the arena's upgraded 'Sweet Treats' station, located just metres from Pizzarena, began to serve a range of items, including fresh dippin' doughnuts and indulgent ice cream, providing the perfect dessert or snack for arena-goers of all ages.

Chris Comiskey, Deputy Head of Food and Beverage at The Odyssey Trust, said: *"We're always looking for innovative ways to elevate the customer experience, and the introduction of new food offerings plays a big part in that. The addition of Pizzarena and the revamped Sweet Treats, along with our new and improved hot food menu, align with our commitment to providing visitors with the best experience every time, ensuring that every guest leaves not only entertained but also satisfied."*





Tanqueray Lounge

World-renowned gin brand Tanqueray became the official partner of The SSE Arena's exclusive luxury members' lounge, elevating the venue's premium experience to new heights.

The newly rebranded Tanqueray Lounge, formerly known as Suite One, offers a sophisticated environment for guests, blending the vibrant character of the iconic gin brand with the arena's reputation for delivering world-class entertainment.

As part of this exciting new partnership, the Tanqueray Lounge features a dedicated bar, premium seating options, private catering service, bespoke cocktail offerings featuring Tanqueray's signature spirits, and restaurant-quality meals,

providing unparalleled experiences in the heart of the action. The lounge's elegant interior also features modern, luxurious decor, reflecting the refined craftsmanship and heritage of the Tanqueray brand.

Ross Bissett, Commercial Director On Trade for the Island of Ireland at Diageo, commented: *"We are delighted to be entering a partnership with The SSE Arena to act as its new spirits pouring partner and to reveal an exceptional new VIP space, the Tanqueray Lounge. This beautifully designed lounge offers guests an elevated, premium entertainment experience, with an extensive drink and cocktail menu on offer. We look forward to working with The SSE Arena into the future while we expand our spirits portfolio offering."*

Seamless Event Management

As part of its commitment to innovation and operational excellence, The SSE Arena partnered with award-winning incident management software provider, Halo Systems. Designed to enhance safety and streamline communications, the Halo platform replaced traditional methods, such as WhatsApp groups and radio traffic, with a unified, real-time mobile application connected to a virtual command centre dashboard.

The system was successfully integrated into day-to-day operations across a wide range of

functions, including security, venue operations, car park management, lost property, estates and facilities, and cleaning services. This transition to a fully digital incident management solution significantly improved operational efficiency, enabling faster response times, enhanced accuracy, and real-time collaboration.

By providing management teams with a comprehensive, real-time overview of incidents and tasks, Halo supports a safer and more coordinated environment for both staff and visitors to the arena.



Sustainability

Sustainability remains a core value at The Odyssey Trust, underpinning operations across The SSE Arena, the Belfast Giants, W5, and W5 LIFE. As a leading charitable organisation in Northern Ireland, The Odyssey Trust recognises its responsibility to protect the environment, support communities, and contribute to long-term positive change.

The organisation's sustainability efforts are guided by key United Nations Sustainable Development Goals, with particular focus on Climate Action and Responsible Consumption and Production. These goals shape decision-making, influence resource management, and support the development of more responsible practices across the entire Odyssey site.

Environmental and social responsibility is championed through the Trust's internal sustainability group, NOW (Nurture Our World). This cross-functional team meets regularly to share insight, support collaboration, and lead initiatives that promote sustainable thinking and action site-wide.

The Odyssey Trust continued to support initiatives that reflect this commitment. W5, for example, has retained its Bronze Green Tourism accreditation, while wider activity across the site includes ongoing efforts to reduce energy consumption, minimise waste, and raise awareness of environmental issues.

By embedding sustainability across all areas of its work, The Odyssey Trust sought to deliver meaningful, lasting impact, ensuring its role as a force for environmental and social good across Northern Ireland.

Reusable Cups

The SSE Arena announced its participation in an innovative Belfast-wide trial, aimed at removing two million single-use plastic cups from nights out in Belfast and eliminate 40 tonnes of plastic waste annually.

While The SSE Arena already achieved zero-waste-to-landfill status, an indoor venue report on sustainable cups from Julie's Bicycle revealed that reusable cups have a lower environmental impact than single-use ones, with the most eco-friendly option being to wash cups off-site at a facility within 50km of the venue.

Having been exploring the scheme since 2018, aligning with the timeframe of when other venues began implementing similar initiatives, the absence of a nearby wash plant in Northern Ireland made the scheme unviable. To address this challenge, The Odyssey Trust made a significant capital investment and partnered with key stakeholders to establish

the infrastructure needed for this initiative. This resulted in the opening of a state-of-the-art washing facility in Carryduff. With this facility operational, venues across Belfast became able to provide customers with a sustainable alternative to single-use cups.

Jac Callan, Senior Manager of Sustainability and Impact at Visit Belfast, said: *"Visit Belfast is delighted to welcome this innovative initiative and to see a diverse range of venues investing in solutions to reduce the events industry's environmental impact. This collaborative approach not only helps Belfast remain competitive as an events destination but also plays a pivotal role in reducing single-use plastics and driving meaningful environmental change."*

Zero to Landfill

With confirmation that The SSE Arena achieved zero-waste-to-landfill status, the opportunity was taken to produce a comprehensive case study, alongside McQuillan Environmental, to showcase the journey of waste once it's left the venue.

With upwards of 800,000 annual visitors and a maximum capacity of 11,200, managing the arena's wide variety of waste streams was no small task, and recognising the environmental impact of its operations, The SSE Arena set out to minimise waste and maximise recycling efforts, committing to a zero-waste-to-landfill strategy.

To achieve this ambitious goal, The SSE Arena turned to McQuillan Environmental, Northern Ireland's leading waste management and recycling company. Through its state-of-the-art Material Recovery Facility, McQuillan Environmental helped transform the arena's waste management process into a sustainable model, ensuring that all waste is either recycled or converted into renewable energy.

Ice Plant Installation

A major upgrade to The SSE Arena's ice plant was completed ahead of the 2024/25 Belfast Giants season. The new system replaced the ageing plant and has delivered a range of operational and sustainability benefits, including improved reliability, enhanced safety features, and significantly improved energy efficiency. Initial performance data suggested an electrical saving of over 60% compared to the previous season, reflecting a substantial improvement in the environmental performance of the facility. The new plant also supports more consistent ice quality and greater operational control, helping to enhance both the player and spectator experience on game nights.



Building for the Future

The Odyssey Trust remains dedicated to continually enhancing the experience for guests, employees, and stakeholders. This commitment aligns closely with the Charity's mission to hold, manage, safeguard, and develop the investment in the Odyssey project for the benefit of the people of Northern Ireland.

Odyssey Place

Odyssey Place's transformation continued over the course of the last year, with the additions of Canadian fast-food chain Mary Brown's, family entertainment centre Funstation, and sweet treat cafe Titanic Desserts all opening for business. Looking ahead, the imminent launch of new first-floor bar and eatery Char+Mash, coupled with the introduction of a new Little Wing Pizzeria slice shop, are set to create an estimated 90 jobs and significantly contribute to the regeneration of the iconic waterside site.

Commenting on the upcoming opening of Little Wing Sliced, Luke Wolsey, Managing Director of Little Wing, said: "We are excited to bring the new concept for Little Wing to Odyssey Place this summer. We have been selling pizza by the slice in our original Ann Street location since 2009, and for the last few years at our hatch in the garden at The National, which has been absolutely flying, so we're excited to roll this concept out on a larger scale."

"The residential catchment of the Titanic Quarter and the high footfall events and experiences in both Odyssey Place and The SSE Arena make this an exciting location to trial our new Little Wing Sliced concept. For families and groups of friends heading to an event in the arena, or on to the cinema, bowling, or W5, this will be a convenient and economical option for a quick meal to fuel their adventures, and the concept has been designed with these customers in mind."



Capital Investment

Over the coming year, work will begin on the refurbishment of the hospitality suites at The SSE Arena. This project will include upgrades to seating, interior finishes, and digital infrastructure, along with the introduction of flexible areas for corporate branding. The improvements are intended to enhance the overall standard of the suites and ensure they remain fit for purpose in a competitive events and hospitality market.

As part of the continued efforts to improve the game night experience at Belfast Giants home games, four large-format LED screens will be installed within The SSE Arena. Positioned in key locations around the bowl, the new screens will significantly improve visibility for spectators across all seating areas. The screens will be used to show live action replays, in-game statistics, fan interaction features, and promotional content, helping to create a more engaging and immersive experience. Taking inspiration from American-style game nights, the upgrade will support a more dynamic and polished in-bowl presentation, enhancing the overall atmosphere and entertainment offering.

Preparatory groundworks will be carried out within The SSE Arena to support the future installation of additional seating for Belfast Giants fixtures. This will include modifications to the existing structure to allow for more flexible seating configurations and quicker installation and removal of temporary seating when required. The works are designed to improve operational efficiency on game nights and increase capacity where demand allows.

New chillers will be installed within the arena to improve the efficiency and reliability of the venue's cooling systems. The new equipment will replace ageing infrastructure and help to ensure better temperature control throughout the building, particularly during major events and periods of high occupancy.

Work will begin to install a new cellular network within The SSE Arena. The upgrade will improve mobile connectivity for visitors and staff, helping to address any coverage issues and ensure a more consistent and reliable signal throughout the venue during events.



Sustainability

As part of its ongoing commitment to sustainability and environmental responsibility, The SSE Arena will launch a new partnership with Wizso, a leading provider of smart water management solutions. This collaboration will support the venue's efforts to reduce water consumption and promote sustainable practices both on-site and within the wider community.

Under the scheme, staff members will be offered Wizso tablets to monitor and manage their water usage at home, encouraging greater awareness and conservation beyond the workplace. Additionally, Wizso's water management solution will be deployed across targeted areas within the arena, enabling precise tracking and efficient control of water resources throughout the venue.

Through this initiative, The SSE Arena aims to foster a culture of sustainability among employees while driving tangible reductions in water consumption, aligning with The Odyssey Trust's broader environmental objectives for the year ahead.

To further highlight the venue's commitment to sustainable water management The SSE Arena will look to develop a detailed case study, supported by updated signage and engaging digital content, showcasing the environmental benefits of the initiative.

The current building management system (BMS) at The SSE Arena will be replaced as part of a planned upgrade to improve the monitoring and control of key systems across the venue. The new BMS will provide greater oversight of heating, ventilation, and electrical systems, supporting improved energy efficiency and day-to-day operations.



PEOPLE

Demonstrating Impact

Number of
Employees

198



Amount Invested in
Staff Training and
Development

£58,102.47





Putting People First

Within a very challenging employment climate, The Odyssey Trust successfully maintained and recruited staff to deliver a quality offering across all areas. The Trust increased levels of casual staff to ensure the delivery of the best experience every time, enabling staff to operate a busy event calendar, while offering a fully flexible approach to work.

Within the last year, wellbeing has been a major focus across The Odyssey Trust. In support of enhancing employees' wellbeing,

The Trust has 16 mental health first aid responders, who can receive support themselves by two trained Mental Health First Aiders. Other initiatives that have been driven through the Odyssey Staff Forum include a book club, yoga sessions, and bi-monthly coffee mornings, which bring staff from across the site together for a regular coffee and catch up.

The Odyssey Trust continued to celebrate long service, and this year, the CEO's annual presentation in March 2025 celebrated several long service awards spanning 10 to 25 years of service.

Training and Development

With providing the best experience every time always being a key focus for The Trust, training and development is central to supporting staff in its delivery. The Trust's training and development programme incorporates a variety of formats, including online courses, tabletop talks, videos, and in-person sessions. This diverse approach ensures that legislative and governance requirements are met, as well as management and leadership development. Training spans health and safety, security, control of substances

hazardous to health, food safety, safeguarding, data protection, equality and diversity, and a range of management competencies.

The Odyssey Trust has incorporated a locally sourced training portal within its training portfolio. This portal is linked to Northern Ireland legislation, and as well as a range of online courses, it allows for the upload of training videos, featuring business-specific guides that are created in-house by experts and managers. Staff can access these resources on an ad-hoc basis, ensuring flexible learning to suit all roles and responsibilities.



Charity Partners

The Odyssey Trust partnered with Northern Ireland Hospice and Children's Heartbeat Trust as its official site-wide Charity partners. Activities took place across the Belfast Giants, The SSE Arena, and W5, providing opportunities to raise awareness and engage directly with the communities each Charity supports.

The partnership with Children's Heartbeat Trust was launched with a behind-the-scenes visit to The SSE Arena for Heart Heroes and their families. Later in the season, the Belfast Giants wore a limited-edition jersey designed in collaboration with the Charity and featuring artwork created by young supporters. The jersey was worn during the home game on 14 February 2025 and sold through the Giants' official store, with proceeds donated to Children's Heartbeat Trust.

As part of the partnership with Northern Ireland Hospice, Giants players visited the Children's Hospice in Newtownabbey, spending time with patients and their families in the

hospice garden. Both charities also received ticket donations and access to events across the Odyssey site throughout the year.

Lynn Cowan, Fundraising Manager at Children's Heartbeat Trust, said:

"We are sincerely grateful to The Odyssey Trust for their incredible support. This partnership has significantly raised awareness of Children's Heartbeat Trust and the vital services we provide to children living with heart disease across Northern Ireland. Our families have had the chance to take part in memorable, fun-filled events, including the unforgettable experience of skating with the Belfast Giants. These special moments have created lasting memories for everyone involved. In addition, thanks to generous Charity collections, raffles, and the hugely popular Valentine's Threads campaign, we've received phenomenal donations. These funds are essential in helping us continue supporting families when they need them most."





Volunteering

Volunteers play an invaluable role in the success of The Odyssey Trust, generously giving their time, energy, and skills to support the Charity's mission. Across The Trust's events and programmes, their contributions help create memorable experiences for visitors, deliver high-quality events, and strengthen connections

within the community. By bringing passion and commitment, The Trust's volunteers enhance the impact of the organisation's work and help ensure that it continues to inspire, engage, and entertain audiences throughout the year. Their dedication is a vital part of what makes The Odyssey Trust thrive.

Superhero Cycle

As part of The Odyssey Trust's ongoing support and fundraising efforts for young Giants fan Ethan McClean, a special superhero cycle took place at the Giants' home game against the Fife Flyers on Saturday 16 November.

From 5:30PM to the end of the first period of play, in the foyer and by The Bridge in the bowl, Robert Fitzpatrick, Chief Executive Officer of The Odyssey Trust, and Paul McMahon, Chief Operating Officer of The Odyssey Trust, led the cycle using exercise bikes, alongside members of staff. All money raised

through game night collections and a dedicated GoFundMe page was donated to help Ethan complete his bucket list.

Not only did the Superhero Cycle raise funds towards Ethan completing his bucket list, but it also saw 20% of all funds donated to Muscular Dystrophy UK (MDUK) in support of the Charity's vital research into funding a treatment for the degenerative disease. MDUK also had an information desk situated on The Bridge at the game, where fans had the opportunity to find out more about their important work and seek support.



Mission Christmas

On Sunday 15 December, the ever-popular Teddy Toss returned as the Belfast Giants defeated the Sheffield Steelers 3-0. Giants forward Bobo Carpenter's first-period opener saw 1,091 teddies and soft toys shower the ice at The SSE Arena, all of which were donated to the Cash for Kids Mission Christmas appeal in support of those who needed a helping hand at Christmas or those spending time in hospital over the festive period.



In addition to the Teddy Toss, the Belfast Giants provided several designated gift donation points throughout home games in December 2024, collecting presents for babies, children, and young people affected by poverty, illness, or neglect within local communities.

Initiatives like these reinforce the Belfast Giants as more than just a sports team; they represent a force for good in the local community, using the power of sport to make a meaningful difference in people's lives.



EIHL Pride Week

For the fifth season in a row, the Belfast Giants supported the Elite League's Pride Week. In line with the club's mantra that, 'in the land of Giants, everyone is equal', the Giants partnered with local Charity Cara-Friend, wearing dedicated Pride-themed jerseys against the Coventry Blaze in January 2025. Thanks to funds generated through a dedicated Shirt off the Back raffle and other game-night activities, a total of £5,161 was raised in support of the Charity's invaluable work in empowering

Northern Ireland's LGBTQIA+ community.

Jo McParland, Education and Training Manager at Cara Friend, said: *"This means everything to Cara Friend. To be recognised for the work that we do, and to be connected with the Belfast Giants is enormous for us. It shines a light on the work that we do within society, with young people, with schools, with businesses, and for the Belfast Giants to be highlighting inclusivity is just phenomenal."*

Healthy Lifestyle Programme

The Belfast Giants and Belfast Harbour renewed their partnership ahead of the 2024/25 season, reaffirming their commitment to promoting health and wellbeing among children and young people through the Healthy Lifestyle Programme.

Established in 2005, the initiative, which has grown significantly in recent years, is designed to encourage children and young people to make conscious decisions around their lifestyle choices. Coordinated by the Giants' Relationship and Business Development Manager Laura Small and facilitated by Giants' Defenceman

Josh Roach, the programme promoted the importance of looking after both physical and mental wellbeing, focusing on sufficient sleep, managing stress, maintaining a balanced diet, and exercising regularly.

Jenni Barkley, Community Engagement Manager at Belfast Harbour, commented: *"Belfast Harbour is a community-focused port, which is committed to supporting initiatives that benefit local people, so we are really pleased to renew our community outreach partnership with the Belfast Giants. The expansion of the Healthy Lifestyle Programme to include more primary schools will allow us to reach more pupils across Belfast and encourage them to live healthier lives, both physically and mentally."*



Fresh Start Through Sport

During the 2024/25 season, the Belfast Giants continued to help deliver the Fresh Start Through Sport (FSTS) programme to young people from across South and West Belfast, Limavady, Dungiven, and Rathcoole.

The Giants, alongside sporting partners Ulster Rugby, Ulster Gaelic Association, Irish Boxing Association, and Irish Football Association, continued to deliver the intervention as part of the NI Executive's Programme on Paramilitarism and Organised Crime. With sustained backing from the Department of Justice, Department for Communities, and the Police Service of Northern Ireland, the sporting partners endeavoured to offer solutions and provide opportunities to young people who may be at risk of being targeted by paramilitary

organisations. By highlighting the benefits of positive life choices, maintaining better standards of physical and mental wellbeing, and involving themselves within their community, the hope was to inspire the young people involved towards a positive future.

As is customary following a programme's completion, to review and celebrate the achievements of the participants, Belfast Giants representatives attended the FSTS celebratory event at Kingspan Stadium in October 2024. The key findings from the young people in Ulster University's review of the programme was they were able to identify volunteering opportunities with greater ease, improved relations with the PSNI, and aspirations to further their education and training following the conclusion of the project.



Breaking the Ice

Moving into its third year, the Belfast Giants, in partnership with the PSNI, increased their delivery of the Breaking the Ice programme to eight modules across two cohorts. The two programmes were delivered to North and South Belfast groups respectively, with 37 young people completing the project. The focus of the partnership was to promote engagement between young people and PSNI officers in a neutral setting, in the hope that the interaction eradicated harmful stereotypes and misconceptions between local communities and the PSNI.

Ice hockey as a sport was the main delivery method, teaching participants the principles of

working as a team and gaining confidence through learning new skills. Those involved were able to engage with Belfast Giants players and coaches, gaining knowledge from Q&A sessions in which they were able to discuss the Giants' pathways within the sport. Additionally, workshops which focused on leadership and values, effective communication, and cross-community relations, with empowering facilitators such as Eliza Downey and Paddy Barnes, were delivered to highlight how young people can feel empowered within themselves and their communities. Upon completion of the modules, participants were invited to attend a Belfast Giants game and received an award for their efforts and perseverance with the project.



Accessibility

Across all areas of The Odyssey Trust, accessibility remains a central focus. As an inclusive complex, we are committed to ensuring that our services, programmes, and experiences are welcoming and accessible to all visitors. From partnerships that create sensory-friendly learning

BBC Bitesize

The Belfast Giants featured as part of BBC Bitesize's 'Let's Go Out!' series to provide an accessible and inclusive journey for students with special educational needs.

Having collaborated with the likes of NASA, The National Autistic Society, Tesco, and the BBC Natural History Unit, the 'Let's Go Out!' series was created by the Education team at BBC Northern Ireland, with the sensory-rich videos designed to engage viewers through tailored visuals, sounds, and textures.

Aligned with the Northern Ireland curriculum, each episode of 'Let's Go Out!' highlighted some of the sights, sounds, and textures that viewers will encounter at different locations, brought to life through a blend of stunning slow-motion shots and rich sound design. Providing a walkthrough experience of all elements of a Giants' game night, the video offered those with special educational needs the chance to become more familiar with what to expect throughout their time at The SSE Arena both on and off the ice.

resources to initiatives that provide supportive environments for those with special educational needs and disabilities, we aim to break down barriers and open opportunities for everyone to engage, participate, and enjoy what we offer.

David Monahan, Editor for Education at BBC Northern Ireland, commented: *"We are thrilled to have collaborated with the Belfast Giants for Let's Go Out! — an initiative that offers unique learning resources for students with special educational needs. The project was developed with teachers and students from across Northern Ireland and provides a series of sensory stories for young people to immerse themselves in. The videos not only prepare students for real-life experiences, but they are also a tool for sparking discussion and learning at home or in the classroom."*

"Ice hockey, with its dynamic sights and sounds, provides an exhilarating backdrop for learning, and we hope this video not only excites young viewers but also creates a deeper connection to the world around them. By collaborating with the Belfast Giants and other incredible partners, we aim to make education more accessible, engaging, and enjoyable for all students, regardless of background or need."



SEN Schools Programme

Following a consultation process to identify contributions that W5 LIFE could make to support learners of all ages and abilities, a pilot programme was trialled with seven Year 12 students from Rosstulla Special School in Jordanstown.

The aim was to provide pupils with an opportunity to engage in learning beyond the traditional classroom setting and enhance their digital literacy. They attended W5 LIFE weekly to complete an OCN Northern Ireland Level One Award in Information Technology Applications, and took part in workshops covering Computational Thinking, Micro:Bit Coding, Sphero Coding, Minecraft Education, and Artificial Intelligence.



W5 Quiet Sessions

As part of its ongoing commitment to inclusivity, W5 continued to offer regular quiet sessions, designed specifically to support children and young people with special educational needs and disabilities (SEND), as well as those who may benefit from a calmer, less crowded environment.

These dedicated sessions, held at selected times throughout the year, featured reduced visitor numbers, adjusted lighting and sound levels, and a more relaxed pace across the exhibition floors. This environment allowed

families to explore W5's interactive exhibits in a way that felt comfortable, safe, and supportive, helping to reduce anxiety and sensory overload while encouraging play, curiosity, and confidence.

These sessions reflected W5's charitable broader mission to ensure that everyone, regardless of ability or background, could access high-quality, enriching experiences. By creating welcoming spaces for children with SEND, W5 continued to break down barriers to participation and foster a more inclusive environment for all.



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 2025.

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 9 Trustees/Directors with a maximum of 12 Trustees/Directors (minimum 5) 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 endeavours to reflect the market rate to ensure the Charity can retain and attract staff at all levels across the business. The benefit package includes a cycle to work scheme, discounts in the shop and café, opportunities to attend W5 and the Belfast Giants with friends and family. The Charity prides itself on the support provided to staff, with a Health Plan in place for all full and part time staff.

A scheme of delegation is in place and day-to-day responsibility for the provision of the services rests with the Chief Executive Officer assisted by an Executive Team covering finance, corporate operations and experience. The Chief Executive Officer is responsible for ensuring that the Charity delivers the services specified and that key performance indicators are met.

Trustees' Induction and Training

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

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

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

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

Financial Review

2025 saw the celebration of the Charity's 25th birthday and delivered strong net incoming resources of £3,868,354 attributable from the higher activity in The SSE Arena and an exceptional income item from a Charity rating exemption.

Total income during the year amounted to £25,942,359 overall the income increased by £5,714,284 (28%) attributable in the main to income generated by The SSE Arena with income increasing by £5,368,013 (40%) given the increase in the number of events and attendances.

The SSE Arena welcomed 706,751 visitors (2024 – 527,632) an increase of 179,119 (34%). The rise in visitor numbers is a result of a higher number of events with 131 event days versus 105 in 2024. This is counterbalanced by a 16% shortfall in W5 visitors which is reflective of a struggling market experienced by other science centres. W5 welcomed 247,888 visitors (2024 – 294,244) a decrease of 46,356.

The 2025 performance benefited from an exceptional income amount of £1,250,930 resulting from a Charity rating exemption.

Charitable Activity

Charitable income increased by £975,526 (22%) directly attributable to the rental income from the arena with the increase in the number of event days. The restricted charitable income totalling £2,084,165 comprises W5 admissions £1,856,420 and grants for W5 educational programmes and a funded corporate social responsibility staff post £227,745. The unrestricted charitable income £3,338,707 is rental for events held at The SSE Arena and a venue facility fee to maintain the arena building facilities.

Other restricted incoming resources of £91,407 relate to Friendship Four funding totalling £75,000 with £25,000 from the Department of Communities, £15,000 from Belfast City Council and £35,000 from Tourism NI and £16,407 from the Department of Foreign Affairs reconciliation fund.

Trading Activity

Income from trading activity increased by £4,680,417 (30%) as a result of The SSE Arena strong performance, higher attendance of visitors to Belfast Giants games and increased car park income with a higher number of visitors to the site attributable to an increased tenant occupation in Odyssey Place providing eateries servicing the Odyssey patrons and the strong event calendar in The SSE Arena. 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.



£8,566,419

charitable spend in 2024-25

The Group financial statements for the financial year show net incoming resources before depreciation, taxation and gains/losses on investments of £6,275,760 (2024 - £1,847,917) with a total funds held at the end of the financial year of £49,022,354 (2024 - £45,154,000).

Charitable Expenditure

Expenditure on charitable activities totalled £8,566,419 (2024 - £7,875,994) showing a commitment by the Board of Trustees to deliver against the Charity's objectives.

W5 LIFE ran an SEN schools programme to support learners of all ages and abilities from Rosstulla Special School in Jordanstown. The aim was to provide pupils with an opportunity to engage in learning beyond the traditional classroom setting and enhance their digital literacy. They attended W5 LIFE weekly to complete an OCN Northern Ireland Level One Award in Information Technology Applications, and took part in workshops covering Computational Thinking, Micro:Bit Coding, Sphero Coding, Minecraft Education, and Artificial Intelligence. As part of its ongoing commitment to inclusivity, W5 continued to offer regular quiet sessions, designed specifically to support children and young people with special educational needs and disabilities (SEND), as well as those who may benefit from a calmer, less crowded environment. The Healthy Lifestyle Programme run through the Belfast Giants partnering with Belfast Harbour promoted health and wellbeing among children and young people. A number of conferences were held in W5. NICVA brought together 370 representatives from Northern Ireland's voluntary, community, and social enterprise sector for a day of inspiration, connection, and collaboration at W5. Universal Design for Learning (UDL) conference was held in W5 developed in conjunction with LANTEC and the Department of Education to explore the practical applications of UDL in the classroom to support learners of all ages and abilities. W5 ran a special adult-only workshop during the Belfast Festival of Learning, offering learners the opportunity to embark on a fascinating journey into the intricacies of human genetics with the 'DNA in a Day' workshop. The W5 LIFE team delivered STEM-based workshops as part of Northern Ireland's first-ever 'EmPower Girls' event at Windsor Park.

The event gave 250 girls, aged 11–12 from 12 schools across Northern Ireland, the chance to discover the potential career opportunities in tech and cyber security from professionals and experts. As part of a two-year national STEM programme exploring the relevance of UK space sciences for the future health and sustainability of Planet Earth, the Learning and Engagement Team, funded by the UK Space Agency, delivered ‘Our World from Space’ programme. The interactive programme, which is designed to inspire, captivate, and empower key Stage 2 pupils, allowed students to delve into the fascinating topics of sustainability and space exploration, as well as witness Belfast from space, explore temperatures with infrared cameras, and collaboratively discover the wonders of the world. W5 reintroduced its £7 ticket offer in September 2024 and January 2025 to allow families to access a more affordable day out.

£2,153,519 capital spend
in 2024-2025

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 £2,153,519 during the year relating to a giant puck at the front of the Odyssey building celebrating our 25th Birthday, acoustic sound proofing for the ice plant, arena ice floor, food and beverage refurbishments on The SSE Arena concourse and suite level, W5 animatronics for the dragon summer exhibition, new telephone system and website upgrade.

Capital expenditure in the prior year was £2,252,201.

£1,780,765 
increase in financial resources in 2024-2025

FINANCIAL RESOURCES

Current asset investments and bank holdings increased by £1,780,765 representing an increase in bank and cash of £2,357,636, increase in treasury deposits of £893,129, and decrease in treasury bills of £1,470,000. The increase in bank and cash is reflective of the exceptional item receipt in relation to a Charity rating exemption, a strong trading performance from increased site activity generated through The SSE Arena and car park counterbalanced by an additional one off capital repayment on the Coronavirus Business Interruption Loan Scheme (CBILS). The investment decrease is the result of excess funds being placed on treasury and institutional cash series with Evelyn Partners.

Prepayments and accrued income increased by £105,473 which include the outstanding W5 gift aid claim due from HMRC for the current and prior year and usual trading prepayments on insurance, maintenance and digital costs which have increased in line with the uplift in these costs. Stock increased by £31,516 with a £36,629 increase in The SSE Arena perishable food and beverage stock given the higher level of activity with more events counterbalanced by an decrease in W5 stock £5,113 resultant from poorer trading in the coffee shop and retail shop with decreased W5 visitors.

Trade creditors decreased by £291,877 due to the timing of invoices received and in particular relates to two creditor balances for SSE Airtricity and the Performing Right Society Limited for royalty payments due to artists when performing live.

Other tax and social security increased by £246,956 with a higher VAT liability creditor in the current year due to higher sales tax reflective of the level of business activity and an increase in the PAYE liability with a higher wage cost.

Other creditors and accruals decreased by £93,070 attributable in the main to a reduction in other creditors with a further payment on a trading liability counterbalanced by an increase in accruals with the increased trading activity. Deferred income decreased by £832,607 with significantly lower arena ticket monies held in advance and a lower level of sponsorship received in advance.

Creditors include the Coronavirus Business Interruption Loan totaling £500,000 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 2025 totals £nil (2024 - £nil). The Audit Risk and Investment Committee after reviewing the Charity’s investment strategy approved the liquidation of the investment portfolio in full in 2024 due to the continued poor performance of the portfolio due to economic conditions. The Charity’s excess funds are held in institutional cash series through the Charity’s fund manager Evelyn Partners. 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 (2024: 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 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 2025 were £49,022,354 of which £18,137,889 were unrestricted funds. Of this total £10,566,288 represents the general reserves of the Charity and the remaining £7,571,601 has been allocated as designated funds. The balance of total reserves totalling £30,884,465 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 £4,283,210. The level in this fund at 31 March 2025 was £10,566,288 which represents 14.8 months of charitable expenditure.

DESIGNATED FUNDS

- the designated fund of £7,571,601 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 including information technology renewal and the annual repayments on the Coronavirus Business Interruption Loan and hire purchase contracts. Designated funds of £7,571,601 comprise of the following:
 - £3,515,000 The SSE arena removable east tier seating, filling in the running track in The SSE Arena, W5 goods lift, suite enhancement and concourse unit upgrades within The SSE Arena, digital screens in The SSE Arena, information technology infrastructure, west kitchen upgrade, CCTV, light replacements forklift truck and new W5 exhibit attraction for Puffin Rock
 - £437,707 support and development of The SSE Arena 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

- £518,894 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, Department of Foreign Affairs – Reconciliation Fund, W5 Fund, Screen Contribution, and Estate Management.

RESTRICTED FUNDS

- Construction Fund was £30,784,465 at 31 March 2025 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 2025 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.
- Department of Foreign Affairs reconciliation fund at 31 March 2025 £nil representing a programme delivery to participants from Northern Ireland, Republic of Ireland and Scotland to complete a qualification in personal development and citizenship through the mentorship of the Belfast Giants by building equal relationships through sport.
- Friendship Four Fund represents money received from funders less expenditure incurred to enable the hosting of the Friendship Four amateur ice hockey tournament.
- W5 fund represents the income and expenditure for W5, the wholly owned subsidiary of the Charity, which also has charitable status.

- Screen fund was £100,000 at 31 March 2025 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.

£7,571,601 

Designated Funds

(Capital and Arena Redevelopment and W5 LIFE working capital)

£30,884,465 

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 excess funds are held within short-term deposits. The investment strategy moved from holding funds within securities due to poor performance.

The Charity's investments include interest bearing term deposits having no risk to the capital deposited. In 2024/25 interest rates achieved ranged from 3.31% to 4.6%.

£4,149,115 

Short-term deposits held in 2025



RELATED PARTIES

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

- OML Belfast Limited - Principal activities are to operate The SSE Arena Belfast, which attracts a wide range of artists and events to Northern Ireland, manage the Belfast Giants, manage the Odyssey car park with 1,500 spaces and have responsibility for the estate management services of the Odyssey complex, which comprises the W5 Science and Discovery Centre, The SSE Arena Belfast, Odyssey Place and Odyssey car park.
- Odyssey Property Company - Principal activities are the ownership and rental of the Odyssey Place and rental of this property. An element of this asset is sub-leased to whowhatwherewhenwhy (W5), which is also a wholly owned subsidiary of the Charity.
- Whowhatwherewhenwhy (W5) - Aim is to educate the public and to promote awareness, appreciation and understanding of art, history, science, the culture and way of life of people, the migration and settlement of people and, in particular, the heritage of Northern Ireland.
- Whowhatwherewhenwhyonline Limited - Principal activity is the operation of a retail shop, coffee shop and corporate sponsorship activities at the W5 science and discovery centre in Belfast.
- Odyssey Construction Company Limited - A dormant subsidiary company, which was established during the construction of the Odyssey complex; 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 2024-25 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.

CONFLICTS OF INTEREST

Newly appointed trustees of the Charity must complete a Charity trustee declaration, which serves as a formal acknowledgment of their understanding and acceptance of the responsibilities and requirements associated with their role. The trustee declaration outlines the eligibility criteria that all trustees must meet. These criteria ensure that individuals are legally permitted to serve as trustees and are committed to fulfilling their duties with integrity and diligence.

All trustees must act, and be seen to act, in the best interest of the Charity and not for their own private interest or gain. There may be situations where a trustee's own interests and the interests of the organization arise simultaneously or appear to clash.

The Charity maintains a register of interests, which is built from the trustees' director of interest forms completed biannually.

Any connection between a trustee or executive of the Charity with a promoter, grant funder, sponsor, or supplier must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party. In the current year, no such related party transactions were reported.

Conflicts of interest are included as a standing agenda item for all board meetings. Trustees who declare a conflict of interest at the start of the meeting are obliged to leave the meeting before the relevant agenda item is discussed.

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

Due to the nature of the Charity's brands and the numbers of visitors welcomed across the site, safeguarding continues to be a priority. The Trust has two policies that address safeguarding for children, young people, and adults who may be vulnerable or at risk. To deliver on these policies, The Trust engage with the NSPCC, an expert organisation within this area, to support policy delivery and train members of staff.

Reviewed on a three-year cycle, within the last year, 13 designated offers were retrained, and 39 members of staff completed level two safeguarding training.

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 BANK TERM DEPOSITS

The Group and Charity's policy is to hold excess funds in bank deposits held with major banking institutions with a very low risk to capital invested.

CREDIT RISK

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

BUSINESS PERFORMANCE RISK

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

VALUE

The Executive Team and Department Heads are responsible for identifying value efficiencies which are built into the budget planning process. Meetings have been held site wide with managers and accountants to provide ongoing support to these initiatives. This includes operational changes, centralising functions and challenging the cost base for services and goods provided internally and externally.

BUSINESS CONTINUITY RISK

The Group and Charity take a proactive and continually developing approach to business continuity and crisis management. The Trust has comprehensive business continuity plans and crisis management procedures in place, which are regularly reviewed, tested, and updated to reflect emerging risks and the changing operational needs.

The Trust's crisis response structure is underpinned by a tiered matrix escalation system, enabling appropriate and timely responses to incidents. Strategic oversight is provided by a crisis management team, supported by an operational crisis support team, ensuring effective coordination and decision-making during any disruption or emergency scenario.

The organisation undertakes regular training activities, including structured tabletop and live scenario-based exercises, as well as external training sessions, to support learning and build confidence in resilience arrangements. These sessions provide valuable opportunities for staff and stakeholders to understand their roles, develop practical skills, and apply procedures in a safe learning environment. A wide range of internal participants and external partners, including emergency services and key stakeholders, take part to strengthen coordination, communication, and overall preparedness.

The Trust also works closely throughout the year with Trio Solutions, its external security consultancy, to strengthen security and business continuity arrangements. Their independent insights and critical challenge help to continuously develop and improve policies, procedures, and response capabilities. This ongoing partnership and objectivity ensure plans remain relevant, practical, and effective, particularly in high-pressure scenarios, and supports the continuous refinement of The Trust's approach across all areas of preparedness and resilience.

The Charity maintains a wide range of emergency preparedness materials to support risk management efforts and to help guide its teams. These resources are designed to provide clear instruction, practical guidance, and support for those operating The Trust's venues and delivering events. They are regularly reviewed and updated, continually developing them to reflect the evolving needs of The Trust's teams and the full range of sites and venues under the organisation's remit.

Strong collaboration with partners and wider stakeholders, including emergency services, plays a key role in The Trust's approach. This joint working supports effective communication, coordinated planning, and response before, during, and after any incident, as well as in day-to-day operations.

GENERAL DATA PROTECTION REGULATION (GDPR)

The GDPR lead continues to chair quarterly working Group meetings, at which all departments from across the Group are represented. The group has the opportunity to discuss any relevant changes to legislation, review subject access requests, right to be forgotten requests and any other items related to the collection and processing of personal data within the business.

The Odyssey Trust continues to liaise with a specialist external GDPR advisor and internal auditors to seek legal guidance and review best practices and potential areas of risk.

All staff receive annual GDPR training and key principles and best practice are included in staff inductions. Senior staff and those handling large volumes of personal data also receive additional training with certification.

Policies are reviewed annually, and data protection impact assessments are carried out for new projects that involve personal data collection or processing.

GDPR remains an agenda item at department, senior and board meetings 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

At The Odyssey Trust, the health, safety, and wellbeing of staff, visitors, and anyone else effected by the Charity's activities is crucial to the success of the organisation and remains a top priority.

The Trust's Health and Safety Committee continues to foster 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, across such a diverse operation.

In all facets, the organisation employs the Plan – Do – Check – Act Model to drive continual improvement. As a result, lean health and safety processes that produce effective results have been implemented across the site, while remaining user friendly. None more so than the implementation of Halo. Halo is a digital incident management software for events, which has ultimately benefitted the health and safety function across the site. Although primarily developed

for events, through the innovative thinking of the Odyssey team and a collaborative approach with Halo Solutions, the software has been adapted to meet the day-to-day health and safety needs across the site.

A particular focus has been placed on proactive monitoring of health and safety, namely through event safety audits, building safety walks, and contractor inspections. The results of both leading and lagging health and safety indicators are collated monthly and displayed in informative and accessible ways for staff.

Safety is no accident, and as The Trust looks ahead to the coming year, it remains committed to investing in systems and people to ensure the best experience every time.

MANAGEMENT DEVELOPMENT

The Odyssey Trust continues to support managers, with two managers continuing their third-level education by undertaking a BSc Honours in Leading Customer Operations with Ulster University. Other staff at this level have completed various short courses throughout the year, including Leading Transformation Through Culture and Managing and Leading People, provided via a funded Skill Up programme at Ulster University.

Human Resources also support managers via one-on-one sessions and an open-door policy, offering guidance on team management and the implementation of sitewide processes.

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 Environmental, Social and Governance (ESG) risk as part of its broader sustainability commitment.

As part of this commitment, The Trust has identified six of the United Nations' Sustainable Development Goals that align with its values. To effectively meet its commitment to these goals, The Trust is actively monitoring and measuring key ESG metrics to allow for a refined strategic focus on making positive change.

Opportunities for improvement identified as part of the measuring of ESG metrics will be cascaded through the Charity and incorporated into day-to-day operations. In doing so, The Trust aims to foster transparency, accountability, and a culture of continuous improvement to meet and exceed its ESG responsibilities, driven by the NOW (Nurture Our World) team.

The Odyssey Trust played a leading role in the implementation of a Belfast-wide reusable cup trial, one of its most significant ESG achievements to date. Along with other entertainment venues across the city, the Trust invested in the scheme which permits the use of reusable cups as opposed to the existing single use cups, on a trial basis for select events. Reusable cups were first trialed at the Belfast Giants vs Nottingham Panthers game in January 2025. From this period to the 31 March 2025, 99,465 reusable cups have been used, ultimately diverting this amount of single use plastics from the site's waste stream.

Plans for future periods

As part of the Charity's digital transformation, and in response to challenges with the current system, the implementation of a new ticketing platform for W5 admission bookings is planned for 2025–26. The new system will improve the visitor experience, enhance operational efficiency and allow the Charity to adapt to meet commercial and strategic opportunities.

W5 continues to evolve as a dynamic organisation, delivering its charitable mission through creativity, innovation, and meaningful impact. Over the past year, the Charity's understanding of W5's identity and audiences has deepened through market research, stakeholder engagement, and visitor feedback. These insights have informed both permanent and special programming.

The commitment to commercial resilience has driven the development of new offerings, including birthday party packages, expanded events, and themed experiences. W5 continues to embrace theatricality and interactivity to spark curiosity and engagement. Strategic partnerships, such as with Visit Belfast, are enhancing visibility, while improved feedback mechanisms are helping to continuously refine the visitor experience.

As W5 approaches its 25th anniversary, our strategic focus is on defining the future of the organisation. This includes reimagining what a science centre can be and setting an ambitious course for the next 25 years. A new business plan will be developed in 2025–26 to support this vision.

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 240,000 (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 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 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 102. Other administrative details are included on page 102.

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

17 November 2025



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 2025 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 2025 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.

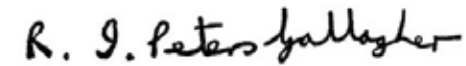
If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of 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



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

17 November 2025

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

Group statement of financial activities for the year ended 31 March 2025

	Notes	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total 2025 £	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £
Incoming resources							
Income from donations and legacies							
Voluntary income	5	-	2,904	2,904	54,494	3,889	58,383
Incoming resources from generated funds:							
Activities for generating funds	6	17,460,806	2,684,803	20,145,609	13,023,746	2,441,446	15,465,192
Investment income		273,906	5,661	279,567	217,492	3,487	220,979
		17,734,712	2,693,368	20,428,080	13,295,732	2,448,822	15,744,554
Other Incoming Resources							
Grants	7	-	91,407	91,407	-	36,175	36,175
Incoming resources from charitable activities	7	3,338,707	2,084,165	5,422,872	2,000,428	2,446,918	4,447,346
Total incoming resources		21,073,419	4,868,940	25,942,359	15,296,160	4,931,915	20,228,075
Resources expended							
Expenditure on generating funds:							
Expenditure on trading activities	8	12,277,057	2,423,388	14,700,445	10,915,347	2,089,527	13,004,874
Investment management costs	8	65,822	-	65,822	66,372	-	66,372
		12,342,879	2,423,388	14,766,267	10,981,719	2,089,527	13,071,246
Expenditure on charitable activities and Governance	8	5,036,345	3,530,074	8,566,419	4,010,851	3,865,143	7,875,994
Total resources expended		17,379,224	5,953,462	23,332,686	14,992,570	5,954,670	20,947,240
Net (losses)/gains on investments	17,30	-	-	-	(72,959)	-	(72,959)
Net incoming/(outgoing) resources before transfers of goodwill		3,694,195	(1,084,522)	2,609,673	230,631	(1,022,755)	(803,809)
Taxation Credit/(charge)	12	7,751	-	7,751	(4,737)	-	(4,737)
Exceptional income item	13	1,250,930	-	1,250,930	-	-	-
Transfers	30	(50,687)	50,687	-	21,092	(21,092)	-
Net movement in funds		4,902,189	(1,033,835)	3,868,354	246,986	(1,043,847)	(796,861)
Reconciliation of funds:							
Total funds brought forward	30	13,235,700	31,918,300	45,154,000	12,988,712	32,962,149	45,950,861
Total funds carried forward	30	18,137,889	30,884,465	49,022,354	13,235,698	31,918,302	45,154,000

Group balance sheet as at 31 March 2025

	Notes	2025 £	2024 £
Fixed assets			
Intangible assets	15	-	-
Tangible assets	16	42,559,524	42,821,162
Investments	17	-	-
		42,559,524	42,821,162
Current assets			
Stocks	19	412,607	381,091
Debtors: Amounts falling due after one year	20	8,796	49,282
Debtors: Amounts falling due within one year	20	2,178,864	2,016,045
Investments	21	4,149,115	4,725,986
Cash at bank and in hand	22	7,480,229	5,122,593
		14,229,611	12,294,997
Creditors: amounts falling due within one year	24	(7,566,788)	(8,623,621)
Net current assets		6,662,823	3,671,376
Total assets less current liabilities		49,222,347	46,492,538
Creditors: amounts falling due after more than one year	25	(199,993)	(1,338,538)
Net assets		49,022,354	45,154,000
Funds			
Unrestricted funds:			
General reserve	30	10,566,288	6,283,992
Designated funds	30	7,571,601	6,951,708
Restricted funds:	30	30,884,465	31,918,300
Total funds	30	49,022,354	45,154,000

The notes on pages 72 to 101 are an integral part of these financial statements.

The financial statements on pages 68 to 101 were authorised for issue by the board of trustees/directors and were signed on its behalf by:



M McDowell
Director



M Pitt
Director

17 November 2025

Company number: NI033106
Charity number: 100113

Charity balance sheet as at 31 March 2025

	Notes	2025 £	2024 £
Fixed assets			
Tangible assets	16	27,806,647	27,200,324
Investments	17	-	-
Investments in subsidiary undertakings	18	1,958,957	1,958,957
		29,765,604	29,159,281
Current assets			
Debtors: amounts falling due after one year	20	8,796	49,282
Debtors: amounts falling due within one year	20	6,199,537	2,419,415
Investments	21	3,132,205	3,694,773
Cash at bank and in hand	22	2,352,473	194,879
		11,693,011	6,358,349
Creditors: amounts falling due within one year	24	(6,344,601)	(4,323,640)
Net current assets		5,348,410	2,034,709
Total assets less current liabilities		35,114,014	31,193,990
Creditors: amounts falling due after more than one year	25	(44,956)	(946,974)
Net assets		35,069,058	30,247,016
Funds			
Unrestricted funds:			
General reserves	30	21,630,870	16,651,219
Designated funds	30	7,133,894	6,257,668
Restricted funds:			
Restricted funds	30	6,304,294	7,338,129
Total funds	30	35,069,058	30,247,016

The amount of the profit in the financial statements of the charitable company was £4,822,042 (2024 profit: £261,096).

The notes on pages 72 to 101 are an integral part of these financial statements.

The financial statements on pages 68 to 101 were authorised for issue by the board of trustees/directors and were signed on its behalf by:



M McDowell
Director



M Pitt
Director

17 November 2025

Company number: NI033106
Charity number: 100113

Group statement of cash flows for the year ended 31 March 2025

	2025 £	2024 £
Cash flows from operating activities		
Net (outgoing)/incoming resources for the year	3,868,354	(796,861)
Adjustments for:		
Loss on sale of fixed assets	-	10,225
Loss on investments	-	72,959
Dividend income	-	(16,011)
Investment income	(279,567)	(204,968)
Taxation charge/(credit)	(7,751)	4,737
Depreciation charge	2,415,157	2,621,575
Movement in debtors	(225,368)	(311,680)
Movement in creditors	(962,149)	2,652,263
Movement in stock	(31,516)	7,292
Bank interest	156,369	223,646
Net cash generated from operating activities	4,933,529	4,263,177
Cash flows from investment activities		
Payments to acquire of tangible assets	(2,153,519)	(2,252,201)
Bank Charges and Income	123,198	(18,678)
Dividend income	-	16,011
Net movement in investments	576,871	(3,278,095)
Net cash used in investing activities	(1,453,450)	(5,532,963)
Cash flows from financing activities		
Bank loans received	-	-
Loan repayments made	(1,122,443)	(1,452,176)
Net cash generated/ (used in) from financing activities	(1,122,443)	(1,452,176)
Net (decrease)/increase in cash and cash equivalents	2,357,636	(2,721,962)
Cash and cash equivalents at the beginning of the year	5,122,593	7,844,555
Cash and cash equivalents at the end of the year	7,480,229	5,122,593
Change in cash and bank balances for the year	2,357,636	(2,721,962)

Notes to the financial statements for the year ended 31 March 2025

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 2025. 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
- additional £312,500 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 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Donation	-	1,000	1,000	-	1,000	1,000
Gifts in kind: Donated Services & Asset	-	1,904	1,904	54,494	2,889	57,383
	-	2,904	2,904	54,494	3,889	58,383

6 ACTIVITIES FOR GENERATING FUNDS

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Arena	15,237,574	-	15,237,574	11,207,840	-	11,207,840
W5	-	1,416,799	1,416,799	-	1,450,576	1,450,576
Estates income	2,223,232	1,268,004	3,491,236	1,815,906	990,870	2,806,776
	17,460,806	2,684,803	20,145,609	13,023,746	2,441,446	15,465,192

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 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Grants						
Friendship Four	-	75,000	75,000	-	36,175	36,175
Department of Foreign Affairs	-	16,407	16,407	-	-	-
	-	91,407	91,407	-	36,175	36,175
Incoming resources from charitable activities						
Arena	3,338,707	-	3,338,707	2,000,428	-	2,000,428
W5	-	2,084,165	2,084,165	-	2,446,918	2,446,918
	3,338,707	2,175,572	5,514,279	2,000,428	2,483,093	4,483,251

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 Department of Foreign Affairs Reconciliation Fund to run a programme called “In the land of the giants everyone is equal” using sport to facilitate relationship building with participants from Northern Ireland, Republic of Ireland and Scotland to complete an award in personal development and citizenship.

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 2025 £	Trading activities £	Investment management costs £	Charitable activities £	Governance £	Total 2024 £
Costs directly allocated to activities										
Cost of sales	2,012,894	-	56,395	-	2,069,289	1,861,406	-	119,529	-	1,980,935
Employee costs	5,764,568	60,528	1,805,917	121,056	7,752,069	5,014,203	60,054	1,734,052	120,108	6,928,417
Marketing	99,341	-	142,533	-	241,874	50,765	-	231,119	-	281,884
Arena event costs	3,807,169	-	1,990,245	-	5,797,414	2,999,632	-	1,428,018	-	4,427,650
Legal and consultancy	41,291	5,294	19,379	243,416	309,380	127,718	6,318	19,061	69,990	223,087
Friendship Four	-	-	75,000	-	75,000	-	-	36,175	-	36,175
Establishment costs	1,809,582	-	1,523,132	-	3,332,714	1,847,538	-	1,372,731	-	3,220,269
Training	32,590	-	-	-	32,590	24,791	-	-	-	24,791
Repairs and maintenance	344,210	-	-	-	344,210	293,764	-	811	-	294,575
Travel and subsistence	73,242	-	-	845	74,087	64,678	-	800	-	65,478
Miscellaneous	210,189	-	42,586	6,034	258,809	219,428	-	2,435	-	221,863
Office expenses (W5)	3,657	-	119,618	-	123,275	5,259	-	119,387	-	124,646
Depreciation (W5)	-	-	357,407	-	357,407	-	-	728,291	-	728,291
Loss on disposal	-	-	-	-	-	-	-	10,226	-	10,226
Support costs allocated to activities										
Office expenses	15,985	-	57,134	63,786	136,905	8,292	-	39,659	14,302	62,253
Depreciation	389,850	-	1,667,900	-	2,057,750	389,850	-	1,448,940	-	1,838,790
Impairment loss	-	-	-	-	-	-	-	54,494	-	54,494
Bank charges and interest payable	38,560	-	117,809	-	156,369	45,421	-	178,225	-	223,646
Employee costs	57,316	-	99,856	56,372	213,544	52,127	-	95,643	52,000	199,770
Total resources expended	14,700,445	65,822	8,074,910	491,509	23,332,686	13,004,872	66,372	7,616,596	256,400	20,947,240

9 NET INCOMING/(OUTGOING) RESOURCES

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

	2025 £	2024 £
Depreciation	2,415,157	2,567,082
Auditors remuneration - audit	56,279	58,063
- other services	2,575	2,600
Staff costs	7,965,613	7,128,187
Operating leases - office equipment	8,208	8,208
Operating lease rentals - buildings	19,379	19,061
Operating lease rentals - accommodation	189,200	153,737
Loss on the sale of tangible fixed assets	-	10,226
Impairment of inventory	(160)	(1,979)
Impairment of trade debtors	15,036	-
Impairment loss on fixed assets	-	54,494
Stock recognised as an expense	2,598,961	2,085,795

10 TRUSTEES'/DIRECTORS' REMUNERATION

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

Travel costs amounting to £2,480 (2024: £1,635) were reimbursed to 8 (2024 - 8) Trustees/Directors and two Directors received retirement gifts to the value of £680. No Charity trustee received any emolument or payment for professional or other services (2024 – £nil)

11 STAFF COSTS

Group	Group		Company	
	2025 £	2024 £	2025 £	2024 £
Wages and salaries	6,745,635	6,123,112	34,191	24,960
Social security costs	568,514	498,521	2,361	2,189
Other pension costs	651,464	506,554	1,572	1,498
	7,965,613	7,128,187	38,124	28,647

During 2025 £8,570 (2024 £10,000) ex gratia payment was made to an employee.



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	
	2025 Number	2024 Number	2025 Number	2024 Number
Monthly Paid	198	188	1	1

	Group		Company	
	2025 Number	2024 Number	2025 Number	2024 Number
Giants	34	35	-	-
Arena	89	78	-	-
W5	49	52	-	-
Estates	10	10	-	-
Administration	16	13	1	1
	198	188	1	1

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	2025 Number	2024 Number
£60,001 - £70,000	3	3
£70,001 - £80,000	-	-
£80,001 - £90,000	-	-
£90,001 - £100,000	2	2
£100,001 - £110,000	-	-
£110,001 - £120,000	-	-
£120,001 - £130,000	-	-
£130,001 - £140,000	-	-
£140,001 - £150,000	-	-
£150,001 - £160,000	1	1

Pension contributions of £125,778 (2024- £117,389) 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 £192,261 (2024 - £186,203).

The employee benefits of key management personnel including directors of OML Belfast Limited total £1,031,397 (2024 - £997,689)

The employee benefits of key management personnel including directors for the group were £1,223,658 (2024 - £1,183,892)

The company had one employee and its directors (2024: one).

12 TAX

The tax credit/(charge) is made up as follows:	2025 £	2024 £
Total tax credit/(charge)	7,751	(4,737)

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

	£
At 1 April 2024	11,401
Credit for the year	7,751
At 31 March 2025	19,152

13 EXCEPTIONAL ITEM

During the year the Charity successfully secured a Charity rating exemption resulting in an exceptional income totalling £1,250,930.

14 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 £4,822,042 (2024 profit – £261,096).

15 INTANGIBLE ASSETS

Group	Negative goodwill £
Cost	
At 1 April 2024 and 31 March 2025	(1,340,010)
Amortisation	
At 1 April 2024 and 31 March 2025	1,340,010
Net book value	
At 31 March 2025	-
At 31 March 2024	-

Negative goodwill arose on the acquisition of WhoWhatWhereWhenWhy.

16 TANGIBLE FIXED ASSETS

Group	Land £	Long leasehold buildings £	Plant and machinery £	Fixtures and fittings £	Exhibits £	Assets in construction £	Motor vehicles £	Car parks £	Total £
Cost									
At 1 April 2024	4,373,792	55,968,055	12,423,663	28,409,150	5,125,417	1,082,427	38,683	833,979	108,255,166
Additions	-	284,351	679,595	1,140,205	49,368	-	-	-	2,153,519
Disposals	-	-	-	(125,800)	(2,564)	-	-	-	(128,364)
Transfers	-	-	1,023,795	52,867	-	(1,076,662)	-	-	-
At 31 March 2025	4,373,792	56,252,406	14,127,053	29,476,422	5,172,221	5,765	38,683	833,979	110,280,321
Depreciation & Impairment									
At 1 April 2024	-	24,100,476	12,060,010	24,864,536	4,161,539	31,523	23,025	192,895	65,434,004
Charge for the year	-	1,142,920	153,027	739,060	370,479	-	9,671	-	2,415,157
Impairment loss	-	-	-	(125,800)	(2,564)	-	-	-	(128,364)
Disposals	-	31,523	-	-	-	(31,523)	-	-	-
At 31 March 2025	-	25,274,919	12,213,037	25,477,796	4,529,454	-	32,696	192,895	67,720,797
Net book value									
At 31 March 2025	4,373,792	30,977,487	1,914,016	3,998,626	642,767	5,765	5,987	641,084	42,559,524
At 31 March 2024	4,373,792	31,867,579	363,653	3,544,614	963,878	1,050,904	15,658	641,084	42,821,162

16 TANGIBLE FIXED ASSETS (CONTINUED)

Company	Land £	Long leasehold buildings £	Plant and machinery £	Fixtures and fittings £	Car Parks £	Total £
Cost						
At 1 April 2024	2,002,796	32,683,985	8,616,242	30,076,604	833,979	74,213,606
Additions	-	284,351	670,502	1,115,643	-	2,070,496
Disposals	-	-	-	(109,565)	-	(109,565)
At 31 March 2025	2,002,796	32,968,336	9,286,744	31,082,682	833,979	76,174,537
Depreciation						
At 1 April 2024	-	14,891,540	7,592,446	24,336,101	193,194	47,013,281
Charge for the year	-	717,496	139,383	607,295	-	1,464,174
Disposals	-	-	-	(109,565)	-	(109,565)
At 31 March 2025	-	15,609,036	7,731,829	24,833,831	193,194	48,367,890
Net book value						
At 31 March 2025	2,002,796	17,359,300	1,554,915	6,248,851	640,785	27,806,647
At 31 March 2024	2,002,796	17,792,445	1,023,796	5,740,503	640,785	27,200,325
			2025 Group £	2024 Group £	2025 Company £	2024 Company £
Long leaseholds			26,880,004	27,913,839	16,743,823	17,387,808
Hire Purchase Contracts			124,853	151,138	124,853	151,138

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 no impairment in the year £nil. In 2024 there was an impairment 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.

17 INVESTMENTS**MOVEMENT IN MARKET VALUE**

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Market value at 1 April	-	1,020,599	-	1,020,599
Additions at cost	-	82,078	-	82,078
Disposals at market value	-	(1,023,484)	-	(1,023,484)
Other movements in investment cash	-	193	-	193
(Decrease) in cash at bank and in hand	-	(6,427)	-	(6,427)
Net (losses) on investment assets	-	(72,959)	-	(72,959)
Market value at 31 March	-	-	-	-

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Historical Cost at 31 March	-	1,032,038	-	1,032,038

17 INVESTMENTS (CONTINUED)

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

	2025 Unrestricted Funds £	2025 Total Funds £	2024 Total Funds £
Analysis by type of investment			
Bonds	-	-	-
Alternatives & multi-Asset	-	-	-
Equities UK	-	-	-
Equities Overseas	-	-	-
Emerging Markets	-	-	-
Global	-	-	-
Cash at bank and in hand	-	-	-
	-	-	-

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. In 2024 the entire portfolio was sold and the proceeds used to invest in institutional cash series.

18 INVESTMENTS IN SUBSIDIARY UNDERTAKINGS

Company	Subsidiary companies £
Cost	
At 1 April 2024	76,933,370
At 31 March 2025	76,933,370
Amounts written off:	
At 1 April 2024	74,974,413
Write off in the year	-
At 31 March 2025	74,974,413
Net book value	
At 31 March 2025	1,958,957
At 31 March 2024	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 ¹	Property	Great Britain	100%
WhoWhatWhereWhenWhy [^] *	Science Centre	Northern Ireland	100%
WhoWhatWhereWhenWhyonline Ltd*	Retail	Northern Ireland	100%
Silverstream Enterprises Limited*	Dormant	Northern Ireland	100%

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

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

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

¹ The registered address of this subsidiary undertaking is 8 Bridle Close, Kingston Upon Thames, Surrey, England.

18 INVESTMENTS IN SUBSIDIARY UNDERTAKINGS (CONTINUED)

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 2025 £	2024 £	Odyssey Property Company 04113355 2025 £	2024 £	W5 NI037861 2025 £	2024 £
Turnover	20,165,292	15,298,279	223,689	238,766	3,763,655	3,884,502
Cost of Sales	(9,054,811)	(7,723,920)	-	-	(3,717,853)	(4,084,466)
Gross Profit/ (Loss)	11,110,481	7,574,359	223,689	238,766	45,802	(199,964)
Operating Costs	(6,259,937)	(5,561,495)	(522,601)	(527,935)	(586,718)	(495,718)
Other Operating Income	-	-	-	-	-	-
Investment income	8,330	7,884	389,850	389,850	5,661	3,487
Net profit/(loss) pre tax	4,858,874	2,020,748	90,938	100,681	(535,255)	(692,195)
Taxation	7,751	(4,737)	-	-	-	-
Gift aid	(4,895,092)	(2,003,608)	(90,938)	(100,681)	-	-
Retained in subsidiary	(28,467)	12,403	-	-	(535,255)	(692,195)
Aggregate assets	12,190,937	9,415,196	12,752,256	13,169,264	3,717,341	4,255,792
Aggregate liabilities	(11,928,859)	(9,124,651)	(12,726,581)	(13,143,589)	(605,702)	(608,898)
Net assets	262,078	290,545	25,675	25,675	3,111,639	3,646,894

Odyssey Construction Company Limited and Silverstream Enterprises Limited are dormant subsidiaries for year ended 31 March 2025.

19 STOCKS

	Group		Company	
	2025 £	2024 £	2025 £	2024 £
Goods for resale	412,607	381,091	-	-

The difference between the value of goods for resale and their replacement cost is not material. Stock is stated after provisions for impairment of £2,407 (2024: £2,567).

20 DEBTORS

	Group		Company	
	2025 £	2024 £	2025 £	2024 £
Amounts falling due within one year:				
Trade debtors	976,082	969,472	-	1,584
Amounts owed by group undertakings	-	-	5,891,591	2,203,121
Other tax and social security	-	-	96,841	100,513
Deferred tax	19,152	11,401	-	-
Other debtors	51,057	48,558	-	-
Prepayments and accrued income	1,132,573	986,614	211,105	114,197
	2,178,864	2,016,045	6,199,537	2,419,415
Amounts falling due after more than one year:				
Prepayments	8,796	49,282	8,796	49,282
Total debtors	2,187,690	2,065,327	6,208,333	2,468,697

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

Trade debtors is stated after provisions for impairment of £15,036 (2024 – £nil).

21 CURRENT ASSET INVESTMENTS

	Group		Company	
	2025 £	2024 £	2025 £	2024 £
Treasury Bills	-	1,470,000	-	1,470,000
Short term deposits	4,149,115	3,255,986	3,132,205	2,224,773
	4,149,115	4,725,986	3,132,205	3,694,773

Investments in short term deposits have an original maturity date of 12 months or less. £1,000,000 (2024 £1,000,000) 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.

22 CASH AT BANK AND IN HAND

The balances are analysed as follows:

	Group		Company	
	2025 £	2024 £	2025 £	2024 £
Unrestricted funds to meet ongoing needs of the Charity	4,877,910	1,331,186	2,352,473	194,879
Restricted for use - Arena	1,635,292	2,405,091	-	-
Restricted for use - W5	430,507	664,936	-	-
Restricted - Estate Management	436,520	621,380	-	-
Restricted Odyssey Place Screen	100,000	100,000	-	-
	7,480,229	5,122,593	2,352,473	194,879

23 DEFERRED INCOME

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

	Group £	Company £
At 1 April 2024	3,502,091	-
Amount released to incoming resources	(3,502,091)	-
Amount deferred in the year	2,669,484	-
At 31 March 2025	2,669,484	-

24 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2025 £	2024 £	2025 £	2024 £
Bank Loans	520,518	843,280	520,518	843,280
Hire Purchase Contract	48,879	48,879	48,879	48,879
Trade creditors	1,708,387	2,000,264	82,088	179,053
Amounts owed to group undertakings	-	-	5,128,252	2,789,239
Other tax and social security	1,002,609	755,653	-	-
Other creditors	475,581	468,397	-	-
Accruals	1,141,330	1,005,057	564,864	463,189
Deferred income	2,669,484	3,502,091	-	-
	7,566,788	8,623,621	6,344,601	4,323,640

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

25 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	2025 £	2024 £	2025 £	2024 £
Bank loans	8,297	861,436	8,297	861,436
Hire Purchase Contract	36,659	85,538	36,659	85,538
Other creditors	155,037	391,564	-	-
	199,993	1,338,538	44,956	946,974

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 2 years. The liability will be repaid over the next 2 years.

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

Bank Loans	Group		Company	
	2025 £	2024 £	2025 £	2024 £
Amounts falling due within one year	509,439	759,439	509,439	759,439
Amounts falling due 1-2 years	7,079	759,439	7,079	759,439
Amounts falling due 2-5 years	-	69,579	-	69,579
	516,518	1,588,457	516,518	1,588,457

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 £500,000 (2024 £1,562,500).

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

	Group		Company	
	2025 £	2024 £	2025 £	2024 £
Hire Purchase Contracts				
Amounts falling due within one year	42,056	42,056	42,056	42,056
Amounts falling due 1-2 years	31,542	42,056	31,542	42,056
Amounts falling due 2-5 years	-	31,542	-	31,542
	73,598	115,654	73,598	115,654

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

26 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 2025 amounted to £83,440 (2024 - £51,612).

	Group		Company	
	2025 £	2024 £	2025 £	2024 £
Contributions payable by the Charity for the year	651,464	506,554	1,572	1,498

27 OTHER FINANCIAL COMMITMENTS

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

Group	2025 £	2024 £
Operating leases which expire:		
Within one year	104,462	94,779
In two to five years	100,884	155,418
	205,346	250,197

Charity	2025 £	2024 £
Operating leases which expire:		
Within one year	17,161	16,836
In two to five years	17,496	34,656
	34,657	51,492

28 FINANCIAL INSTRUMENTS

Group	2025 £	2024 £
Financial assets		
Cash at bank and in hand	7,480,229	5,122,593
Investments	4,149,115	4,725,986
Trade debtors	976,082	969,472
Other debtors	51,057	48,558
Accrued income	374,115	354,704
Financial assets held at amortised cost	13,030,598	11,221,313
Financial liabilities		
Bank Loans	528,815	1,704,716
Trade creditors	1,708,387	2,000,264
Other creditors	630,618	859,961
Accruals	1,141,330	1,005,057
Financial liabilities held at amortised cost	4,009,150	5,569,998

28 FINANCIAL INSTRUMENTS (CONTINUED)

Company	2025 £	2024 £
Financial assets		
Cash	2,352,473	194,879
Investments	3,132,205	3,694,773
Trade Debtors	-	1,584
Amounts owed by group undertakings	5,891,592	2,203,121
Accrued income	43,438	4,518
	11,419,708	6,098,875
Financial liabilities		
Bank Loans	528,815	1,704,716
Trade creditors	82,088	179,053
Amounts owed to group undertakings	5,128,252	2,789,239
Accruals	564,864	463,189
	6,304,019	5,136,197

29 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Balances at 31 March 2025 are funded by:

Group	Unrestricted Funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	11,775,059	30,784,465	42,559,524
Net current assets	6,562,823	100,000	6,662,823
Creditors: amounts falling due after more than one year	(199,993)	-	(199,993)
	18,137,889	30,884,465	49,022,354

Balances at 31 March 2024 are funded by:

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

29 ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

Balances at 31 March 2025 are funded by:

Charity	Unrestricted Funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	-	27,806,647	27,806,647
Investment in subsidiary undertaking	1,958,957	-	1,958,957
Net current assets/(liabilities)	26,850,763	(21,502,353)	5,348,410
Creditors: amounts falling due after more than one year	(44,956)	-	(44,956)
	28,764,764	6,304,294	35,069,058

Balances at 31 March 2024 are funded by:

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

30 STATEMENT OF FUNDS

Group	Unrestricted funds						Department of Foreign Affairs - Reconciliation Fund	Restricted funds				Total funds
	General reserves £	Designated funds £	Total unrestricted funds £	Construction fund £	Friendship Four fund £	W5 Fund £		Rank Foundation £	Screen Contribution £	Estate management fund £	Total restricted funds £	
At 1 April 2024	6,283,992	6,951,708	13,235,700	31,818,300	-	-	-	-	100,000	-	31,918,300	45,154,000
Income	21,073,419	-	21,073,419	-	75,000	3,479,387	16,407	30,142	-	1,268,004	4,868,940	25,942,359
Expenditures	(13,898,270)	(3,480,954)	(17,379,224)	(1,033,835)	(75,000)	(3,530,074)	(16,407)	(30,142)	-	(1,268,004)	(5,953,462)	(23,332,686)
Taxation	7,751	-	7,751	-	-	-	-	-	-	-	-	7,751
Exceptional Items	1,250,930	-	1,250,930	-	-	-	-	-	-	-	-	1,250,930
Transfers	(4,151,534)	4,100,847	(50,687)	-	-	50,687	-	-	-	-	50,687	-
At 31 March 2025	10,566,288	7,571,601	18,137,889	30,784,465	-	-	-	-	100,000	-	30,884,465	49,022,354

Charity	Unrestricted funds				Restricted funds				Total funds
	General reserves £	Designated funds £	Unrestricted funds £	Construction fund £	Rank Foundation £	Department of Foreign Affairs - Reconciliation Fund	Friendship Four £	Restricted funds £	
At 1 April 2024	16,651,219	6,257,668	22,908,887	7,338,129	-	-	-	7,338,129	30,247,016
Income	10,371,243	-	10,371,243	-	30,142	16,407	75,000	121,549	10,492,792
Expenditures	(2,327,580)	(2,187,786)	(4,515,366)	(1,033,835)	(30,142)	(16,407)	(75,000)	(1,155,384)	(5,670,750)
Transfers	(3,064,012)	3,064,012	-	-	-	-	-	-	-
At 31 March 2025	21,630,870	7,133,894	28,764,764	6,304,294	-	-	-	6,304,294	35,069,058

30 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 Department of Foreign Affairs reconciliation fund represents funding received to run a programme called "In the Land of Giants Everyone is Equal" using sport to facilitate relationship building with participants from Northern Ireland, Republic of Ireland, and Scotland to complete an award in personal development and citizenship.

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.

31 GROUP INCOME AND EXPENDITURE SUMMARY

	2025 £	2024 £
Net operating profit/(loss)	3,737,405	(773,446)
Operating profit/(loss)	3,737,405	(773,446)
Interest payable	(156,369)	(223,646)
Interest receivable	279,567	204,968
Profit/(Loss) on ordinary activities before taxation	3,860,603	(792,124)
Taxation (charge)/credit	7,751	(4,737)
Retained profit/(loss) for the year after tax	3,868,354	(796,861)

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)).

32 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 2025 £	Amount of transaction 2024 £	Amount owed from/(to) related party 2025 £	Amount owed from/(to) related party 2024 £
OML Belfast Limited	Income	4,895,092	2,331,608	5,790,653	2,092,440
	Expenditure	(399,511)	(399,511)	(4,728,252)	(2,439,239)
Odyssey Property Company Limited	Income	90,938	100,681	90,938	100,681
	Expenditure	-	-	-	-
Whowhatwhenwherewhy Limited	Income	-	-	10,000	10,000
	Expenditure	(288,850)	-	-	(350,000)
Whowhatwhenwherewhy Online Limited	Income	-	-	-	-
	Expenditure	-	-	(400,000)	-

33 FRIENDSHIP FOUR PROGRAMME

The Friendship Four event received grant funding at 31 March 2025 from the following bodies:

Belfast City Council	£15,000
Department for Communities	£25,000
Tourism NI	£35,000

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. Tourism NI funding is a revenue grant for eligible costs for the Friendship Four.

34 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.

35 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.

36 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 (resigned 12 March 2025)

Prof T Harrison (resigned 12 March 2025)

L Bourke

J Mills

C Magee

M Pitt

E M Kerr

K G McCorry

R Kennedy (appointed 1 May 2025)

M Durkin (resigned 31 July 2024)

Investment Adviser

Evelyn Partners

3 Bedford Street

Belfast

BT2 7EP

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

Elliotts Legal

40 Linenhall Street Belfast

BT2 8BA

Remuneration and Nomination Committee

M Cuskeran (Chairperson)

C Magee

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

P McMahon (appointed 1 April 2025)

R Fitzpatrick (resigned 31 March 2025)

Director – Chief Experience Officer

A Doyle

Group Head of Finance

J A Gillen

Associate Director, Estates and Facilities

C Barrington

Associate Director, Experience, Arena and Estate

C Cosgrave

Sports Director and Head of Commercial

S Thornton

Group Head of Education and Public Affairs

J Harvey

Head of W5 Experience

V Denoon

Head of Food and Beverage

D McGinn

Head of Human Resources

R Murray

Head of Brand and Marketing

A Graham