

REGISTERED COMPANY NUMBER: 04331166 (England and Wales)
REGISTERED CHARITY NUMBER: 1102288

Our World-Underwater Scholarship Society
(Europe) Limited
(A Company Limited by Guarantee)

Report of the Trustees and

Unaudited Financial Statements for the Year Ended 31 May 2021

PH Accounting
The Firs
Church Road
Crowle
Worcester
Worcestershire
WR7 4AX

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for the Year Ended 31 May 2021

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 May 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Society's objects are to promote educational activities associated with the underwater world primarily through annual scholarships designed to expose qualified young persons to marine related fields.

The main object will be achieved by selecting and appointing qualified young persons on an annual basis to act as the Rolex Our World-Underwater Scholars for that year and to promote education in and the protection, enhancement, and survival of the marine and freshwater environments.

The individuals selected to be Scholars must be between the ages of 21 and 26 and must not have achieved a Masters degree by 1 April in the year of selection.

Public benefit

The charity provides a public benefit through the activities of the Scholars in promoting conservation of the marine and freshwater environment through presentations to the public at large.

The Chairman and trustees promote these same ideals when attending various marine related shows and conferences.

The public benefit being, ultimately, a cleaner healthier living environment for all.

The trustees are aware of, and have regard for, the guidance issued by the Charity Commission in England & Wales in respect of public benefit.

Grantmaking

The Society has no policy in respect of external grant making.

The Society invites applications for the position of the European and Australasian Rolex Our World-Underwater Scholars through advertising in specialist sport diving media and through former Scholars promoting the Society.

Each Scholar is funded for one year and placements organised in a broad spread of underwater work environments.

Funds are then released to the successful Scholar through the year to cover, principally, travel and subsistence. Regular progress reports are required to be submitted to the Society by the Scholar to demonstrate correct use of the funds granted.

The principal incoming resource, in respect of funding the Scholars' grants, is from Rolex.

Volunteers

The objects are achieved through the organising committee which administers the scholarship scheme and who ensure that the Scholars fulfil their obligations.

The members of the organising committee who have served during the year and since the year end are:-

Elvin W D Leech MBE - Trustee

James R Standing - Trustee

William Pearce - Trustee

Jayne Jenkins - Trustee

Volunteers who are part of the organising committee

Sue Crowe - Australia

Stefan Andrews - Australia

Matthew Kertesz - Australia

Joe Stevens - UK

Jade Berman - Europe

Delia Ní Chíobháin Enqvist - Europe

Johan Enqvist - Europe

Richard Somerset - Europe

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The 2019 Scholars, Kim Hildebrandt - Europe and Joanna Smart - Australasia, completed their successful year in June 2020. The Scholarship "year" had been extended to coincide with the United Nations' World Oceans Week. This extension also coincided with the worldwide coronavirus pandemic! However, Arzucan Askin, representing Europe, and Amelia Mannering, representing Australasia, were appointed as what were, initially, the 2020 Rolex Scholars of the Our World-Underwater Scholarship Society. However, due to the pandemic the 2020 Scholarships were deferred and they became the 2021 Scholars.

At the time of this report the coronavirus pandemic is still having an impact on the ability to travel and while the 2021 Scholars began their Scholarship year in June 2021 it would seem likely that their experiences may be restricted, this is particularly so in relation to Amelia, as Australia still has (at the time of this report) severe restrictions on movement across borders.

The primary concern is that the Scholars are kept safe during these unprecedented times.

The coronavirus pandemic impact was such that from March 2020 onwards all Scholar activities ceased and this meant that the annual event, where returning Scholars presented their "year" of experiences, became a virtual meeting. Dive shows throughout the world were cancelled and the charity effectively became dormant as far as Scholar activity was concerned.

Planning for post pandemic projects etc did, however, continue and the 2021 Scholars were presented and installed in yet another virtual meeting.

In a "normal" year the Scholars promote conservation of the marine and freshwater environment at every opportunity as well as taking part in research projects throughout the world. They also have the opportunity to obtain a variety of diving related qualifications which will help them in their future careers.

FINANCIAL REVIEW

Principal funding sources

The principal source of the Society's funding is from Rolex.

The relationship has been in place since the charity commenced operation.

Financial review

Incoming and outgoing resources are as stated on the Statement of Financial Activities.

A requirement imposed upon each Scholar is that they maintain financial records and that they provide monthly reports of their financial position.

In each year the Scholar, through this control, ensures that he/she does not overspend their allocated funds. It is agreed at the commencement of their year that the funds provided are a maximum and should they underspend then the surplus is released to unrestricted funds.

Incoming resources amounted to £102,050 (£102,050 - 2020) and total resources expended amounted to £51,957 (£51,957 - 2020).

Reserves policy

It is the aim of the Society to maintain unrestricted funds, which are the free reserves of the Society, which equate to approximately 24 months of total expenditure (restricted and unrestricted).

This will provide sufficient funds to cover both administration and management costs as well as Scholar grants.

Maintaining funds at this level will enable the Society to seek other funding sources and ensure the Scholars complete their year, should the principal funding source be withdrawn.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that, despite the pandemic, no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. In view of the deferment of the 2020 Scholars to 2021 there was no major expenditure in the period (to 31 May 2021). The level of reserves is sufficient to cover the deferral and for the charity to be able to continue as a going concern.

FUTURE PLANS

The trustees continue to look at various options to further promote and pursue the ideals of the Society by utilising the skill sets of previous Scholars and thus engage with other young people in the marine and freshwater environments to educate the public at large.

The major issue continues to be that of international travel which, at the time of this report, is still severely restricted. The co-ordinators will monitor and adapt their plans to enable the Scholars to have as fulfilling year as is possible, given the circumstances.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Our World Underwater Scholarship Society (Europe) Limited is a charitable company limited by guarantee (incorporated 29 November 2001).

The objectives of the company are laid down in its Memorandum of Association and its governing rules in its Articles of Association (amended by special resolution on 14 November 2003).

Charitable status for the company was granted on 24 February 2004.

In the event of the company being wound up members are required to contribute an amount not exceeding £10.

The organisation began operating as an unincorporated, not for profit, body in February 2001 and the assets and liabilities of that body were transferred to the incorporated charity on 1 August 2005.

Recruitment and appointment of new trustees

The Directors of the company are also charity trustees for the purposes of Charity law and under the requirements of the Memorandum and Articles of Association one third of the directors will retire by rotation each year.

The minimum number of trustees is three and the maximum is seven.

Trustees are selected on the basis of their knowledge of the marine, freshwater and diving and scientific environment and also their associations within those respective areas.

Organisational structure

The charity is controlled by the board of trustees who are also the charitable company's directors in respect of company law.

In addition there are a number of volunteers in various countries through Europe, Australasia and the United States (refer to "Wider Network" and "Volunteers")

The trustees have appointed two of their number, representing Europe and Australasia, to specifically co-ordinate activities and experiences for their respective Scholars.

Induction and training of new trustees

Prospective and new trustees will attend an informal training process to enable them to fulfil their obligation as trustees and also to advise them of their responsibilities as trustees.

Charity Commission publications are available for reference and each new trustee will be provided with copies of relevant documents.

Wider network

The charity and its Scholars link directly with a similar not for profit body in the United States.

In this way the potential experiences available to the Scholars are increased.

Normally the Scholars would meet at various dive shows and experiences around the world but the pandemic has effectively curtailed all activities of that nature. Hopefully as the world returns to some form of normality these meetings will resume.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have examined the major strategic business and operational risks which the charity faces and have enabled systems to be established which produce regular reports such that the necessary steps may be taken, in good time, to minimise the impact of any of the aforementioned risks.

The coronavirus pandemic was not foreseen but the Society has sufficient funds to enable it to continue operations once normality returns to everyday life. As a safeguarding measure all activities ceased and meetings, where required, were done via video links.

The main risks normally faced by the charity in respect of its continued ability to function are the uncertainty in relation to funding and the ever increasing regulations in connection with the safety of people involved in the charity's activities in the marine environment.

Funds are accumulated to mitigate the impact of the former while vigilance and adherence to policies the latter.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04331166 (England and Wales)

Registered Charity number

1102288

Registered office

The Firs
Church Road
Crowle
Worcester
Worcestershire
WR7 4AX

Trustees

Mrs J Jenkins
E Leech MBE
W Pearce
J R Standing

Company Secretary

W Pearce

Independent Examiner

H N Painter JP BSc FCA
Chartered Accountant
PH Accounting
The Firs
Church Road
Crowle
Worcester
Worcestershire
WR7 4AX

Bankers

Nationwide Building Society
15 Bow Street
Lisburn
BT28 1EL

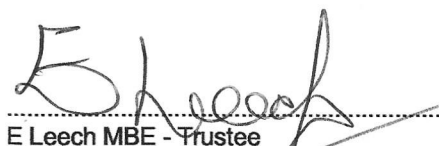
HSBC
6 Broad Street
Worcester
WR1 2EJ

Our World-Underwater Scholarship Society
(Europe) Limited

Report of the Trustees
for the Year Ended 31 May 2021

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

Approved by order of the board of trustees on14/12/21..... and signed on its behalf by:


.....
E Leech MBE - Trustee

Independent Examiner's Report to the Trustees of
Our World-Underwater Scholarship Society
(Europe) Limited

Independent examiner's report to the trustees of Our World-Underwater Scholarship Society (Europe) Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 May 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



N Painter JP BSc FCA
Chartered Accountant
PH Accounting
The Firs
Church Road
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Worcester
Worcestershire
WR7 4AX

Date: 15/12/21

Our World-Underwater Scholarship Society
(Europe) Limited

Statement of Financial Activities
for the Year Ended 31 May 2021

	Notes	Unrestricted fund £	Europe £	Australasia £	31.5.21 Total funds £	31.5.20 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies		31,000	20,000	50,621	101,621	101,849
Investment income	2	159	-	79	238	201
Other income		-	-	5,828	5,828	(4,936)
Total		31,159	20,000	56,528	107,687	97,114
EXPENDITURE ON Charitable activities						
Total expenditure for Australasia		-	-	1,387	1,387	27,751
Total expenditure for EU scholars		3,728	94	-	3,822	19,910
Total		3,728	94	1,387	5,209	47,661
NET INCOME		27,431	19,906	55,141	102,478	49,453
Transfers between funds	9	13,490	(13,490)	-	-	-
Net movement in funds		40,921	6,416	55,141	102,478	49,453
RECONCILIATION OF FUNDS						
Total funds brought forward		158,903	13,584	133,889	306,376	256,923
TOTAL FUNDS CARRIED FORWARD		199,824	20,000	189,030	408,854	306,376

The notes form part of these financial statements

Our World-Underwater Scholarship Society
(Europe) Limited

Statement of Financial Position
31 May 2021

	Notes	Unrestricted fund £	Europe £	Australasia £	31.5.21 Total funds £	31.5.20 Total funds £
FIXED ASSETS						
Tangible assets	6	447	-	-	447	894
CURRENT ASSETS						
Debtors	7	-	-	-	-	49,621
Cash at bank		199,510	20,000	315,510	535,020	260,763
		<u>199,510</u>	<u>20,000</u>	<u>315,510</u>	<u>535,020</u>	<u>310,384</u>
CREDITORS						
Amounts falling due within one year	8	(133)	-	(126,480)	(126,613)	(4,902)
NET CURRENT ASSETS		<u>199,377</u>	<u>20,000</u>	<u>189,030</u>	<u>408,407</u>	<u>305,482</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>199,824</u>	<u>20,000</u>	<u>189,030</u>	<u>408,854</u>	<u>306,376</u>
NET ASSETS		<u>199,824</u>	<u>20,000</u>	<u>189,030</u>	<u>408,854</u>	<u>306,376</u>
FUNDS	9					
Unrestricted funds					199,824	158,903
Restricted funds					209,030	147,473
TOTAL FUNDS					<u>408,854</u>	<u>306,376</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

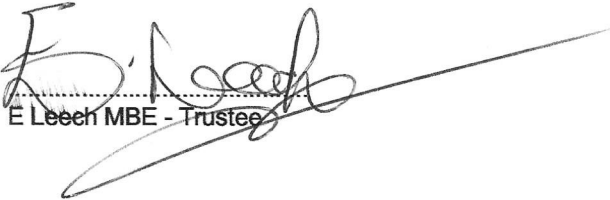
The notes form part of these financial statements

Our World-Underwater Scholarship Society
(Europe) Limited

Statement of Financial Position - continued
31 May 2021

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on14/12/21..... and were signed on its behalf by:


.....
E Leech MBE - Trustee

Notes to the Financial Statements
for the Year Ended 31 May 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 25% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

	31.5.21	31.5.20
	£	£
Bank account interest	238	201
	<u> </u>	<u> </u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2021

3. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.5.21	31.5.20
	£	£
Depreciation - owned assets	447	640

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 May 2021 nor for the year ended 31 May 2020.

Trustees' expenses

During the year the trustees were reimbursed costs which they had incurred on behalf of volunteers as well as themselves. The costs incurred are principally travel and subsistence.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Europe £	Australasia £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	32,227	20,001	49,621	101,849
Investment income	88	-	113	201
Other income	-	-	(4,936)	(4,936)
Total	32,315	20,001	44,798	97,114
EXPENDITURE ON				
Charitable activities				
Total expenditure for Australasia	-	-	27,751	27,751
Total expenditure for EU scholars	5,849	14,061	-	19,910
Total	5,849	14,061	27,751	47,661
NET INCOME	26,466	5,940	17,047	49,453
RECONCILIATION OF FUNDS				
Total funds brought forward	132,437	7,645	116,841	256,923
TOTAL FUNDS CARRIED FORWARD	158,903	13,585	133,888	306,376

Notes to the Financial Statements - continued
for the Year Ended 31 May 2021

6. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 June 2020 and 31 May 2021	3,812
DEPRECIATION	
At 1 June 2020	2,918
Charge for year	447
At 31 May 2021	3,365
NET BOOK VALUE	
At 31 May 2021	447
At 31 May 2020	894

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.21 £	31.5.20 £
Other debtors	-	49,621

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.21 £	31.5.20 £
Other creditors	126,613	-
Accrued expenses	-	4,902
	126,613	4,902

Other creditors represents funds from Rolex which were incorrectly forwarded to the Australasian fund and were returned after the balance sheet date.

9. MOVEMENT IN FUNDS

	At 1.6.20 £	Net movement in funds £	Transfers between funds £	At 31.5.21 £
Unrestricted funds				
General fund	158,903	27,431	13,490	199,824
Restricted funds				
Europe	13,584	19,906	(13,490)	20,000
Australasia	133,889	55,141	-	189,030
	147,473	75,047	(13,490)	209,030
TOTAL FUNDS	306,376	102,478	-	408,854

Notes to the Financial Statements - continued
for the Year Ended 31 May 2021

9. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	31,159	(3,728)	27,431
Restricted funds			
Europe	20,000	(94)	19,906
Australasia	56,528	(1,387)	55,141
	<u>76,528</u>	<u>(1,481)</u>	<u>75,047</u>
TOTAL FUNDS	<u>107,687</u>	<u>(5,209)</u>	<u>102,478</u>

Comparatives for movement in funds

	At 1.6.19 £	Net movement in funds £	At 31.5.20 £
Unrestricted funds			
General fund	132,437	26,466	158,903
Restricted funds			
Europe	7,645	5,939	13,584
Australasia	116,841	17,048	133,889
	<u>124,486</u>	<u>22,987</u>	<u>147,473</u>
TOTAL FUNDS	<u>256,923</u>	<u>49,453</u>	<u>306,376</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	32,315	(5,849)	26,466
Restricted funds			
Europe	20,001	(14,062)	5,939
Australasia	44,798	(27,750)	17,048
	<u>64,799</u>	<u>(41,812)</u>	<u>22,987</u>
TOTAL FUNDS	<u>97,114</u>	<u>(47,661)</u>	<u>49,453</u>

9. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.6.19 £	Net movement in funds £	Transfers between funds £	At 31.5.21 £
Unrestricted funds				
General fund	132,437	53,897	13,490	199,824
Restricted funds				
Europe	7,645	25,845	(13,490)	20,000
Australasia	116,841	72,189	-	189,030
	<u>124,486</u>	<u>98,034</u>	<u>(13,490)</u>	<u>209,030</u>
TOTAL FUNDS	<u>256,923</u>	<u>151,931</u>	<u>-</u>	<u>408,854</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	63,474	(9,577)	53,897
Restricted funds			
Europe	40,001	(14,156)	25,845
Australasia	101,326	(29,137)	72,189
	<u>141,327</u>	<u>(43,293)</u>	<u>98,034</u>
TOTAL FUNDS	<u>204,801</u>	<u>(52,870)</u>	<u>151,931</u>

The restricted funds in respect of Europe are those funds received from Rolex specifically to cover the European Scholar's expenses where they are not met by other sponsors or experience providers. The general funds in respect of Europe are those funds provided for the administration of the charity (a negligible sum) and for promotion and educational outreach. The general funds would also be used to support a Scholar if required (for example in the case of an emergency of some description).

As all funds in respect of Australasia are provided by Rolex specifically for Australasia these funds are all restricted.

Restricted and unrestricted funds

The funding provided by Rolex is part restricted and part unrestricted.

All funds provided in respect of the Australasian Scholar are restricted.

The funds provided in respect of the European Scholar are divided into restricted insofar as they relate directly to the individual scholar and unrestricted in respect of administration and promotion.

The transfer is of unused restricted funds by previous Scholars.

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 May 2021.

11. ULTIMATE CONTROLLING PARTY

The charity is an incorporated company limited by guarantee, not having a share capital, and as such it is controlled by its trustees who are also its only members.

In the event of the company being wound up the members agree to contribute a sum not in excess of £10 if required.