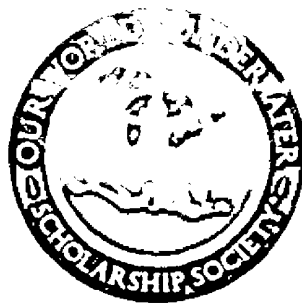


Company Number: 04331166

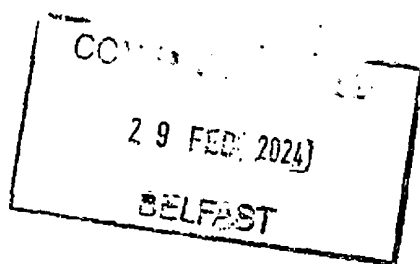
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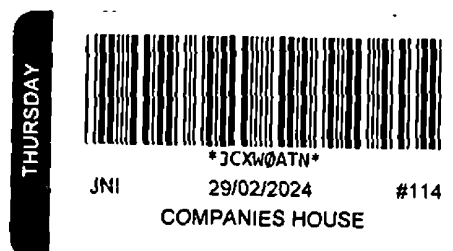
Our World-Underwater Scholarship Society (Europe) Limited

Financial Statements

For the year ended 31 May 2023



 **Third Sector
Accountancy Ltd**



Our World-Underwater Scholarship Society (Europe) Limited
Reference and administration information

Company number 04331166

Charity number 1102288

Registered office and operational address

61 Bridge Street
Kington
Herefordshire
HR5 3DJ

Trustees

Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

James Standing
Stefan Andrews
Jade Berman
Richard Somerset

There were no trustees who held title to property belonging to the charity during the reporting period or at the date of approval.

Accountants

Third Sector Accountancy Limited
Holyoake House
Hanover Street
Manchester
M60 0AS

Bankers

Starling Bank Limited
5th Floor
London Fruit and Wool Exchange
1 Duval Square
London
E1 6PW

Our World-Underwater Scholarship Society (Europe) Limited

Trustees' Annual Report for the year ended 31 May 2023

The trustees present their report and the unaudited financial statements for the year ended 31 May 2023. Included within the trustees' report is the directors' report as required by company law.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

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 Our World-Underwater Scholars or Interns 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 and/or Interns in promoting conservation of the marine and freshwater environment through presentations to the public at large.

The Chair 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 invites applications for the position of the European and Australasian Our World-Underwater Scholars through advertising in specialist sport diving media, social media, press releases and through former Scholars and Scholarship contacts 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/s 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.

Our World-Underwater Scholarship Society (Europe) Limited Trustees' Annual Report for the year ended 31 May 2023

As the charity reserves are more than enough to cover 2 years worth of future activities (For 2024 this would be £100K) the UK board wished to ensure that funds are being used for public benefit therefore on the UK Charity Board agreed to pilot a European Filmmakers Grant using up to £5000 from the European Reserves at the board meeting on the 18th July 2022. Further detail on this pilot will be provided below in the beneficiaries of our services section.

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 charity who served as Directors were:

James R Standing - Trustee
Jade Berman - Trustee
Richard Somerset -Trustee
Stefan Andrews - Trustee

In addition the following volunteers also contributed significantly to the running of the charity and its activities:

Felix Butschek
Delia Ni Chiobháin Enqvist
Johan Enqvist
Aidan Malone
Saeed Rashid
Joanna Smart
Peter Mesley
Jayne Jenkins
Stacy Tighe
Olivia Johnson
Chloé Maréchal
William Gladstone

The charity also works in partnership with the sister North American Charity Our World-Underwater Scholarship Society®, therefore their volunteers also support the work of the UK charity.

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Achievements and performance

The charity's main activities and who it tries to help are described below. All its charitable activities focus on aquatic environment and are undertaken to further Our World-Underwater Scholarship Society (Europe) Limited's charitable purposes for the public benefit.

Our World-Underwater Scholarship Society (Europe) Limited Trustees' Annual Report for the year ended 31 May 2023

Beneficiaries of our services

The Coronavirus pandemic had less impact on the Scholars this year, however Mille Mannering – who was originally selected in 2020 completed her scholarship year for 2022 -2023. In addition we selected our first pilot Filmmaker Grant recipient.

European Scholar 2022-2023

Hannah Douglas, 23, is an avid scuba diver, Marine Science student and yoga teacher from Wicklow, Ireland with a passion for marine ecology, conservation and effective scientific communication through art and photography.

Making the connection as a child between the 'mermaid's purses' washed up on the shore and the sharks and rays living beneath the waves gave the ocean an enticing mystique. At 15 years old, she experienced scuba diving for the first time off Dalkey Island, where harbour seals swam by through the kelp fronds and bright orange starfish lay in carpets on the seafloor. Surfacing from this first dive, she felt she had been given the key to an entirely new world, one that she has since always wanted to share with those around her.

After finishing school, Hannah worked to fund more diving courses and completed her Rescue Diver training in Ireland before travelling to Thailand where she became a PADI Divemaster and volunteered planting coral reef nurseries. She then travelled to India and trained as a yoga teacher, learning mindfulness practices that she continues to incorporate into her diving.

Returning to Ireland, she began an undergraduate degree in Marine Science at the National University of Ireland, Galway, where in her first year she restarted the Marine Society, helping to organise weekly beach cleans with fellow students, hosting talks by marine scientists and fundraising events for marine conservation charities like Seal Rescue Ireland. In this leadership role, Hannah learned the importance and benefit of communication and teamwork to tackle large problems. She also found joy in taking effective action and discovered how it could bring a sense of relief to students who felt overwhelmed by the scale of the environmental crisis. During the summer of 2021, Hannah was selected to work as a Communications Content Creator for the Marine Institute of Ireland. In this role, she combined her love of art and Marine Science by taking underwater photos and sketching Irish native marine species.

Despite the constraints of the pandemic, by the age of 22, Hannah had accomplished a PADI Open Water Scuba Instructor qualification and started teaching courses. She also trained as a NAUI Scientific Diver and subsequently worked on multiple scientific field research projects, including her own research project focused on *Pachycerianthus multiplicatus* (Fireworks anemones) on the west coast of Ireland. Her objectives after university are to continue studying life in the ocean while broadening her knowledge of economics and politics by delving into the world of resource management and legislation.

She holds the firm belief that you should, 'Be the change you wish to see', and for Hannah, that is a global awakening to the beauty of our oceans and a wave of policy change to protect it.

Hannah had both a productive year and also has been excellent at both keeping in touch ensuring that she fulfils any additional requirements on time and to the right amount of detail. She has been proactive in finding opportunities, managing her budget, and reporting. Any problems she has let us know early so that we can help her and the new financial systems. Hannah has been an excellent Ambassador for the scholarship and a joy to work with.

Our World-Underwater Scholarship Society (Europe) Limited
Trustees' Annual Report for the year ended 31 May 2023

She is coming out of the scholarship with a 2 year funded Masters in place where she will travel around Europe learning from the best in a range of top institutions.

Australasian Scholar 2022-2023

Amelia (Millie) Mannering

An upbringing filled with adventure has given Millie the opportunity to explore some of New Zealand's most remote coastal and alpine areas. From a young age, the enchanting marine world captivated her. Millie's fascination began with the discovery of alien-like species in shallow rock pools and the excitement and curiosity to understand the underwater world has only continued to grow.

At 17, Millie enrolled in a Bachelor of Science in Zoology and Marine Science program at the University of Otago, New Zealand. As Millie studied and learnt to dive, her desire to protect the marine environment and its inhabitants was ignited. She has investigated the effect of anthropogenic activity on marine ecosystems through bioacoustics research at Leigh Marine Laboratory, as well as oceanographic research in Doubtful Sound, Fiordland. Millie also was a volunteer for the Department of Conservation on various conservation projects on predator-free islands surrounding the mainland of New Zealand.

In 2018, Millie was selected as a BLAKE Ambassador to sail on board the research schooner, Tara, from Panama to New York as part of an expedition led by the Tara Oceans Foundation. During this voyage, she worked with an international collaboration of scientists to conduct ocean biodiversity research. Greatly disturbed by the extent of plastic pollution she witnessed, her drive to protect our oceans was reinforced.

Millie pursued a Master of Science (Marine Science) degree at the University of Otago with field work based at the Lizard Island Research Station, Great Barrier Reef. Her research examined the impact of microplastic exposure on predator-prey interactions of coral reef fish. Based on her academic merit and research potential, she was awarded a University of Otago Master's Research Scholarship as well as the John Jillett Prize for the best thesis proposal. In 2020, Millie represented New Zealand through her selection as a delegate on the 32nd Ship for World Youth Programme. Whilst sailing aboard the Nippon Maru from Japan to Mexico, she fostered her leadership capability and gained a global perspective on environmental issues and solutions.

Millie completed her MSc whilst working as a research assistant at the University of Otago. Millie has enjoyed gaining more diving experience whilst also training to obtain her Scientific Diver qualification and preparing research manuscripts for publication. Millie was originally selected as the 2021 Australasian Scholar, however due to COVID-related travel restrictions in the region during the early part of her scholarship, the decision was made to defer her scholarship until 2022.

During her deferment, Millie worked as a scientific diver in a range of projects throughout New Zealand, including for the University of Otago and the Department of Conservation. A highlight for her was working in remote areas, such as Fiordland, where she monitored and controlled the spread of the invasive seaweed, *Undaria pinnatifida*. Millie also joined an expedition to the Subantarctic Islands of New Zealand as the Heritage Expeditions True Young Explorer. She aimed to help raise the profile of the islands, advocate for the protection of the threatened species that inhabit them, as well as other wild places across the planet.

Millie spent her scholarship year across Australia, North America and South America and her experiences included temperate marine research, technical dive training, underwater film and polar expeditions. Miss Mannering's scholarship goals and experiences changed significantly from the time of application and selection to when the scholarship occurred, as she developed a significant focus on polar and remote expeditions. She is now an Expedition Guide for Heritage Expeditions in the Sub Antarctic Islands off New Zealand.

Our World-Underwater Scholarship Society (Europe) Limited
Trustees' Annual Report for the year ended 31 May 2023

Pilot Filmmaker Grant

Sonny Dalziel, 22, is from Bristol, UK and was one of the finalist applicants for the European Scholarship. He has a BSc with Honours in Marine Biology from the University of Plymouth. He is passionate about educating the public about our marine environments and how to protect them. His goals are to use his passion for storytelling to work in the world of natural history filmmaking. In order to achieve this goal he has been working towards and have gained a number of qualifications over the past two years including HSE Part IV SCUBA certification, O2 administration and First Aid at work. In addition to gaining the relevant diving qualifications, he has worked for 2 years as Camera Technician at Esprit Film and Television. In the future he hopes to be able to continue working towards his goal of becoming a camera operator. In order to maximize the use of the Filmmaker grant Sonny has written a project proposal to use it to secure match funding at the Plymouth Marine Biological Association so that he could access the tanks for filming the hatching of Cat sharks and also support his diving expenses when using the equipment borrowed from Esprit in order to make his own film show reel. He will be supported during the year by a local filmmaking mentor as well as his workplace so he can use the grant over a longer time period alongside his work at Esprit.

He received £4000 towards his diving related expenses (from unrestricted funds) and he kept a record of his expenses using a tracking sheet which he updates and shares regularly with the team and will receive an additional £1000 towards expenses for promoting the final film which might include submission fees to enter into a filmmaker festival and/or travel expenses or other relevant costs. There is a handbook developed to provide clarity on expectations and as this is a pilot this will be reviewed periodically in order to explore how we could develop the potential of grants/internships within the European area in the future.

The Scholars and the filmmaker grant recipient 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 and we currently have an agreement in place for funding £50,000 per year (paid in March 2023 and March 2024) until December 31st 2024. This covers up to £25,000 towards the Scholars expenses and £25,000 towards travel and administration costs of the volunteers.

This year due to the transfer of the restricted funds to the newly formed Australian charity there was also income from that charity of £13,967 which was agreed as the amount budgeted to support the final part of the Australasian Scholar's year until 31st May 2023 (equivalent to 24,581 AUD).

Additional incoming resources amounted to £1,122 which was a combination of paypal fees from applicants accrued from the previous year and interest from the UK bank accounts and foreign exchange currency fluctuations.

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

Our World-Underwater Scholarship Society (Europe) Limited Trustees' Annual Report for the year ended 31 May 2023

A requirement imposed upon each Scholar and the recipient of the pilot Filmmaker Grant is that they maintain financial records and that they provide monthly reports of their financial position. The scholars for this year used a WISE Debit card to make the majority of payments which they tracked on the WISE APP which was also visible to the Directors of the Charity and matched to spend on the statements. This provided some complications for the Australasian scholar as the app regularly converted her spends into GBP when she needed to track them in AUD however it did significantly reduce the exchange rate costs and provided instant feedback which was very useful both for tracking locations of the scholars and also providing alerts for any unusual spending or declines on the cards so we could support them immediately.

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. We would also refund relevant spends on personal credit cards with receipts and expense claim forms. The Directors have agreed to provide up to £1500 towards these unexpected costs from the unrestricted reserves – this was not needed this financial year.

Total resources expended amounted to £238,197. This was not a typical year as it included the transfer of the Australasian restricted funds to the newly formed charity in Australia total expenditure for the Australasian region was £196,287 towards the Australasian Scholar and Australian administration expenses and £31,351 towards the 2022 European Scholar and other Scholar directly related expenses.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that 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. The level of reserves is more than sufficient for the charity to be able to continue as a going concern. There is a contract in place with Rolex to continue providing funding in March 2023 and March 2024.

There are no identified funds or subsidiary undertaking that is materially in deficit.

Reserves policy

The aim of the reserves policy is to ensure that the charity's ongoing and future activities are reasonably protected from unexpected fluctuations in its income and expenditure. The board reviewed the reserves policy and agreed that a minimum level of unrestricted general funds, also known as free reserves, which equate to approximately 24 months of total expenditure (restricted and unrestricted) (£100K). This is reduced from £200K in 2022 as the charity has now donated the Australasian restricted funds to the new Our World Underwater Scholarship Society Charity in Australia in order for them to fulfil the Australasian regional function and align with the charitable objectives of both charities. Therefore the reserves only need to cover the European region.

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

£100K is appropriate given the risks faced by the charity and the sustainability of its different income streams. Unrestricted funds were £182,489 at the end of the financial year. The trustees have now agreed to pilot the first grant this year and will continue to develop options as long as they maintain the 24 months of total expenditure for typical years so that any excess is used towards the purposes identified in the Articles of Association and public benefit.

Our World-Underwater Scholarship Society (Europe) Limited

Trustees' Annual Report for the year ended 31 May 2023

Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 29 November 2001 and registered as a charity on 24 February 2004.

The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association.

Members of the charity guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 May 2022 was four. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 8 to the accounts.

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. This year we have continued with the same board members as the previous year. This is due to the larger change in trustees in 2021 and also the requirement for some continuity this year to support the bedding in of new practices. We have now built up a larger number of volunteers and therefore we will review our Articles of Association at our 2023/4 AGM and if yearly rotation is appropriate as this was not the case in the past as well as the potential of bringing on new board members as we are currently at four Directors out of a potential seven.

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 and charity policies.

Related parties and relationships with other organisations

The UK charity has a close relationship with our 'sister' charity in Illinois, USA - Our World-Underwater Scholarship Society who hold the registered trademark for the shared charity names. Some of the trustees from the UK charity (Jade Berman and Stefan Andrews) also hold Officer and Director roles respectively on the North American Charity.

On July 8, 2022 the OUR WORLD UNDERWATER SCHOLARSHIP SOCIETY LIMITED ACN (Australian Company Number) 660 836 751 became officially registered with ASIC (Australian Securities & Investments Commission). The charity also has a Australian Business Number (ABN) 15 660 836 751. One of the Directors of the Australasian charity (Stefan Andrews) also sits on the UK charity.

Our World-Underwater Scholarship Society (Europe) Limited Trustees' Annual Report for the year ended 31 May 2023

The UK Charity has responsibility within our charitable objectives for the European and the Australasian regions since the first scholarship was given in the Australasia region in 2007. The money for Australasia was always restricted to be spent within that region and now there is a charity set up in that region and a charitable bank account (which was previously not possible), with objectives that align with the UK charity. The UK charity has donated the restricted funds for that region to the registered charity after signing a legal agreement agreeing the transfer of funds on the 1st September 2022. The UK Charity continued to support the Australasian Scholar until the end of the financial year 31st May 2023. Any additional admin costs for Australasia region from the 1st September 2022 – 31st May 2023 which were not already included in the agreement were the responsibility of the Australia charity.

The three charities share a website to promote the scholarships and internships globally and their main funder is also Rolex. They meet annually in New York to launch the new scholars and interns together and also communicate frequently during the year to work together to promote the scholarships, internships and objectives of the charities.

5th September 2022 the cheque for the remaining Australian Restricted Funds of AUD \$297,346.11 was deposited into the new Australasian Charity Bank account. On October 25th and October 27th 2022, a total of 24,580.58 AUD was transferred from the new Australasian Charity to the UK charity in order to cover budgeted expenses until end of May 2023 for the Australasian Scholar. The funds for the Australian activities are held separately from the European Scholarship funds and both scholars track their expenses using separate expenses cards.

Statement of responsibilities of the trustees

The trustees (who are also directors of Our World-Underwater Scholarship Society (Europe) Limited for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company 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:

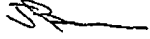
- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, 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 charity will continue in operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime of the Companies Act 2006.

Our World-Underwater Scholarship Society (Europe) Limited
Trustees' Annual Report for the year ended 31 May 2023

The trustees' annual report has been approved by the trustees and signed on their behalf by



Name: Dr. Jade Berman

Title: VP of European Operations and Chair Trustee

Date: 28 / 02 / 2024

Our World-Underwater Scholarship Society (Europe) Limited
Independent examiner's report to the trustees for the year ended 31 May 2023

I report on the accounts of the charity for the year ended 31 May 2023 set out on pages 12 to 21.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Acthave not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

P Morrello

Patrick Morrello ACA
Third Sector Accountancy Limited
Holyoake House
Hanover Street
Manchester
M60 0AS

Date: 28 / 02 / 2024

Our World-Underwater Scholarship Society (Europe) Limited
Statement of Financial Activities
(including Income and Expenditure account)
for the year ended 31 May 2023

	Note	Unrestricted funds £	Restricted funds £	Total funds 2023 £	Unrestricted funds £	Restricted funds £	Total funds 2022 £
Income from:							
Donations and legacies	3	1,096	63,967	65,063	2,079	-	2,079
Investments and other income	4	27	-	27	1,058	-	1,058
Total income		1,123	63,967	65,090	3,137	-	3,137
Expenditure on:							
Charitable activities	5	10,559	227,638	238,197	11,036	26,710	37,746
Total expenditure		10,559	227,638	238,197	11,036	26,710	37,746
Net income/(expenditure) for the year	6	(9,436)	(163,671)	(173,107)	(7,899)	(26,710)	(34,609)
Transfer between funds		-	-	-	-	-	-
Net movement in funds for the year		(9,436)	(163,671)	(173,107)	(7,899)	(26,710)	(34,609)
Reconciliation of funds							
Total funds brought forward		191,925	182,320	374,245	199,824	209,030	408,854
Total funds carried forward		182,489	18,649	201,138	191,925	182,320	374,245

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

Our World-Underwater Scholarship Society (Europe) Limited
Company number 04331166

Balance sheet as at 31 May 2023

	Note	2023	2022
		£	£
Fixed assets			
Tangible assets	10	-	-
Total fixed assets		-	-
Current assets			
Cash at bank and in hand		202,458	378,795
Total current assets		202,458	378,795
Liabilities			
Creditors: amounts falling due in less than one year	11	(1,320)	(4,550)
Net current assets		201,138	374,245
Total assets less current liabilities		201,138	374,245
Net assets		201,138	374,245
The funds of the charity:			
Restricted income funds	12	18,649	182,320
Unrestricted income funds	13	182,489	191,925
Total charity funds		201,138	374,245

For the year in question, the company was entitled to exemption from an audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts are prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The notes on pages 14 to 21 form part of these accounts.

Approved by the trustees on 28 / 02 / 2024 and signed on their behalf by:



Jade Berman (Trustee)

1 Accounting policies

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a Basis of preparation

The financial statements have been prepared in accordance with 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) issued in October 2019 - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Our World-Underwater Scholarship Society (Europe) Limited meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £ sterling.

b Preparation of the accounts on a going concern basis

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

c Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of a provision of a specified service is deferred until the criteria for income recognition are met.

d Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Notes to the accounts for the year ended 31 May 2023 (continued)

e Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

f Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the scholarship costs, and operating costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

g Tangible fixed assets

Individual fixed assets are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows:

Computer equipment	25% on cost
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h Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

i Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

j Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2 Legal status of the charity

The charity is a company limited by guarantee registered in England and Wales and has no share capital. 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 registered office address is disclosed on page 1.

Our World-Underwater Scholarship Society (Europe) Limited

Notes to the accounts for the year ended 31 May 2023 (continued)

3 Income from donations and legacies

	Unrestricted £	Restricted £	Total 2023 £	Unrestricted £	Restricted £	Total 2022 £
Donations	1,096	-	1,096	2,079	-	2,079
Grants	-	63,967	63,967	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total	1,096	63,967	65,063	2,079	-	2,079
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

4 Investments and other income

	Unrestricted £	Restricted £	Total 2023 £	Unrestricted £	Restricted £	Total 2022 £
Income from bank deposits	27	-	27	192	-	192
Foreign exchange gain	-	-	-	866	-	866
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	27	-	27	1,058	-	1,058
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Our World-Underwater Scholarship Society (Europe) Limited

Notes to the accounts for the year ended 31 May 2023 (continued)

5 Analysis of expenditure on charitable activities

	2023	2022
	£	£
Expenditure for Australasia Scholars	194,899	6,710
Expenditure for EU Scholars	31,351	29,188
Internship	4,000	-
Accountancy services	1,320	1,200
Depreciation	-	447
General office	1,858	92
Bank fees	221	109
Travel expenses	4,548	-
	<u>238,197</u>	<u>37,746</u>
Restricted expenditure	227,638	26,710
Unrestricted expenditure	10,559	11,036
	<u>238,197</u>	<u>37,746</u>

6 Net income/(expenditure) for the year

This is stated after charging/(crediting):	2023	2022
	£	£
Depreciation	-	447
Independent examiner's fee	240	-
Accountancy services	1,080	1,200
	<u>1,320</u>	<u>1,647</u>

7 Staff costs

There were no staff employed during the period (2022: Nil).

Our World-Underwater Scholarship Society (Europe) Limited

Notes to the accounts for the year ended 31 May 2023 (continued)

8 Trustee remuneration and expenses, and related party transactions

Neither the management committee nor any persons connected with them received any remuneration during the year (2022: £Nil). During the year, three trustees received £1,508 in reimbursed travel expenses (2022: £690).

Aggregate donations from related parties were £Nil (2022: £Nil).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

During the year, the sister charity in the USA (Our World-Underwater Scholarship Society) transferred £782 to the UK charity to cover legal fees for setting up the Australian charity (2022: £Nil).

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity, including guarantees, during the year (2022: Nil).

9 Corporation tax

The charity is exempt from tax on income and gains falling within Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

10 Fixed assets: tangible assets

	Computer equipment £
Cost	
At 1 June 2022	3,812
At 31 May 2023	3,812
Depreciation	
At 1 June 2022	3,812
Charge for the year	-
At 31 May 2023	3,812
Net book value	
At 31 May 2023	-
At 31 May 2022	-

Our World-Underwater Scholarship Society (Europe) Limited

Notes to the accounts for the year ended 31 May 2023 (continued)

11 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors and accruals	1,320	4,550
	<u>1,320</u>	<u>4,550</u>

12 Analysis of movements in restricted funds

	Balance at 1 June 2022 £	Income £	Expenditure £	Transfers £	Balance at 31 May 2023 £
Europe	-	50,000	(31,351)	-	18,649
Australasia	182,320	13,967	(196,287)	-	-
	<u>182,320</u>	<u>63,967</u>	<u>(227,638)</u>	<u>-</u>	<u>18,649</u>

Comparative period

	Balance at 1 June 2021 £	Income £	Expenditure £	Transfers £	Balance at 31 May 2022 £
Europe	20,000	-	(20,000)	-	-
Australasia	189,030	-	(6,710)	-	182,320
	<u>209,030</u>	<u>-</u>	<u>(26,710)</u>	<u>-</u>	<u>182,320</u>

Name of restricted fund	Description, nature and purposes of the fund
Europe	Funds received from Rolex to cover European Scholar's expenses.
Australasia	Funds received from Rolex to cover Australasian Scholar's expenses and Australian administration expenses.

Our World-Underwater Scholarship Society (Europe) Limited

Notes to the accounts for the year ended 31 May 2023 (continued)

13 Analysis of movement in unrestricted funds

	Balance at 1 June 2022 £	Income £	Expenditure £	Transfers £	As at 31 May 2023 £
General fund	191,925	1,123	(10,559)	-	182,489
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	191,925	1,123	(10,559)	-	182,489
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Comparative period

	Balance at 1 June 2021 £	Income £	Expenditure £	Transfers £	As at 31 May 2022 £
General fund	199,824	3,137	(11,036)	-	191,925
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	199,824	3,137	(11,036)	-	191,925
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Name of unrestricted fund	Description, nature and purposes of the fund
General fund	The free reserves after allowing for all designated funds.

Our World-Underwater Scholarship Society (Europe) Limited

Notes to the accounts for the year ended 31 May 2023 (continued)

14 Analysis of net assets between funds

	General fund £	Designated funds £	Restricted funds £	Total 2023 £
Net current assets/(liabilities)	182,489	-	18,649	201,138
Total	182,489	-	18,649	201,138
<i>Comparative period</i>				
	General fund £	Designated funds £	Restricted funds £	Total 2022 £
Net current assets/(liabilities)	191,925	-	182,320	374,245
Total	191,925	-	182,320	374,245