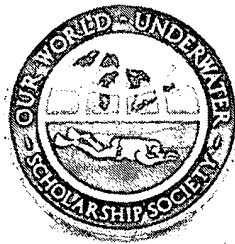
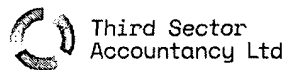


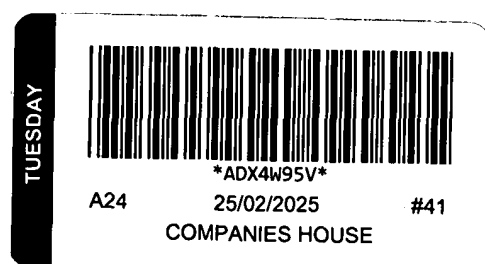
Company Number: 04331166
Charity Number: 1102288



Our World-Underwater Scholarship Society (Europe) Limited
Financial Statements
For the year ended 31 May 2024



Doc ID: 3e7360070da73dde95cef44b286a42a4c1b7174d



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.

Independent Examiner

Patrick Morrello ACA
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 2024

The trustees present their report and the unaudited financial statements for the year ended 31 May 2024. 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 post graduate 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.

Grant making

The Society invites applications for the position of the European Our World-Underwater Scholar 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 2024

The charity reserves were more than enough to cover 2 years worth of future activities (For 2024 this was calculated to be £100K as Rolex funds the charity at £50K/annum) and actual unrestricted reserves were £187,121 with a total reserves of £215,376. The UK board wished to ensure that funds are being used for public benefit therefore 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. As the filmmaker grant recipient was ongoing in 2023 there was no new grants awarded in 2024.

The Board signed off at an Extraordinary Meeting April 20, 2024 for an EU media internship for one year for 2024/25 (next years accounts) (as it was the 50th anniversary of the wider Our World Underwater Scholarship Society charities giving out scholarships globally) for a maximum of 8 months with up to £20K for funding to also allow the intern to attend New York in 2024 and in 2025 to report back. For 2024/25 only the person is one of the runner-up candidates from the selection process this year.

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:

Saeed Rashid
Aidan Malone
Felix Butschek
Johan Enqvist
Kim Hildebrandt
Joanna Smart
Séamus Heffernan
Danny Copeland
Mae Dorricott

The charity works in partnership with the sister Charities in North America - Our World-Underwater Scholarship Society™, and the Australian 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.

**Our World-Underwater Scholarship Society (Europe) Limited
Trustees' Annual Report for the year ended 31 May 2024**

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.

Beneficiaries of our services

The direct beneficiaries of our services this year were the European Scholar 2023, Lucy Penny and Sonny Dalziel the recipient of the Filmmaker Grant in 2022. The European Scholar appointed for 2024 is Sam Thomsen and in addition Aoife McKiernan was selected as the OWUSS European Media Intern for 2024.

The Scholars and the filmmaker grant recipient and Intern promote conservation of the marine and freshwater environment at every opportunity as well as taking part in research projects throughout the world. They also can obtain a variety of diving related qualifications which will help them in their future careers.

Lucy was proactive in finding opportunities and an excellent Ambassador for the scholarship during her year. She has delayed completing her studies while she sets up a CIC in order to bring the oceans into hospitals and hospices using VR both in order to support and minimise the impact of health care procedures and also educate and connect young people in particular.

Sonny started later in 2022 and therefore missing most of the summer, and holding the grant alongside his full time job he has extended for 2023/24 in order to keep working towards making his film.

Sam is keen to explore opportunities in relation to coral reefs and other benthic habitats as well as to engage in helping others during his scholarship year.

Aoife is keen during her internship to merge her passions of scuba diving and storytelling capturing and sharing untold stories of our seas.

As it is the 50th Anniversary in May 2024 of the first scholarships being given out by the North American Charity the charity is supporting some of the alumni to return to New York to present on where they are and what they are doing now as well as to explore opportunities of them helping the wider society in the future.

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) valid for our operations until May 31st 2025. This covers up to £25,000 towards the Scholars expenses and £25,000 towards travel and administration costs of the volunteers and running of the charity. The Expenditure for the 2024 Scholar was £25,453 and the administrative costs in 2024 were £14,941.

Additional incoming resources amounted to £4,632 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.

Our World-Underwater Scholarship Society (Europe) Limited
Trustees' Annual Report for the year ended 31 May 2024

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

A requirement imposed upon each Scholar, 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.

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 £1,500 towards these unexpected costs from the unrestricted reserves – this was not needed this financial year.

Total resources expended amounted to £40,394 of which £14,941 were on administrative expenses and £25,453 were towards the 2023 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 until end of May 2025. Negotiations are ongoing at this time in relation to future funding and we have the reserves policy in place.

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) covering 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 £187,121 at the end of the financial year. The trustees agreed to pilot the first grant in 2022 and will review and continue to develop options such as the internship agreed to for 2024/5 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.

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.

Our World-Underwater Scholarship Society (Europe) Limited Trustees' Annual Report for the year ended 31 May 2024

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 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 2024/5 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' charities

- in Illinois, USA - Our World-Underwater Scholarship Society™ who hold the 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.
- Our World Underwater Scholarship Society Limited ACN (Australian Company Number) 660 836 751. One of the Directors of the Australasian charity (Stefan Andrews) also sits on the UK charity.

The UK Charity had 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 UK Charity continued to support the Australasian Scholar until the end of the financial year 31st May 2023 and since then the Australia charity has managed their finances directly.

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

**Our World-Underwater Scholarship Society (Europe) Limited
Trustees' Annual Report for the year ended 31 May 2024**

also communicate frequently during the year to work together to promote the scholarships, internships and objectives of the charities.

Funds held as custodian trustee on behalf of others

The charity does not hold any assets of funds on behalf of any other charities.

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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on 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.

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

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: 20 / 02 / 2025

Our World-Underwater Scholarship Society (Europe) Limited
Independent examiner's report to the trustees for the year ended 31 May 2024

I report on the accounts of the charity for the year ended 31 May 2024 set out on pages 9 to 18.

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: 21 / 02 / 2025

Our World-Underwater Scholarship Society (Europe) Limited
Statement of Financial Activities
(including Income and Expenditure account)
for the year ended 31 May 2024

	Note	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Unrestricted funds £	Restricted funds £	Total funds 2023 £
Income from:							
Donations and legacies	3	976	50,000	50,976	1,096	63,967	65,063
Investments and other income	4	3,656	-	3,656	27	-	27
Total income		4,632	50,000	54,632	1,123	63,967	65,090
Expenditure on:							
Charitable activities	5	-	40,394	40,394	10,559	227,638	238,197
Total expenditure		-	40,394	40,394	10,559	227,638	238,197
Net income/(expenditure) for the year	6	4,632	9,606	14,238	(9,436)	(163,671)	(173,107)
Transfer between funds		-	-	-	-	-	-
Net movement in funds for the year		4,632	9,606	14,238	(9,436)	(163,671)	(173,107)
Reconciliation of funds							
Total funds brought forward		182,489	18,649	201,138	191,925	182,320	374,245
Total funds carried forward		187,121	28,255	215,376	182,489	18,649	201,138

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 2024

	Note	2024	2023
		£	£
Fixed assets			
Tangible assets	10	-	-
Total fixed assets		-	-
Current assets			
Debtors	11	478	-
Cash at bank and in hand		216,338	202,458
Total current assets		216,816	202,458
Liabilities			
Creditors: amounts falling due in less than one year	12	(1,440)	(1,320)
Net current assets		215,376	201,138
Total assets less current liabilities		215,376	201,138
Net assets		215,376	201,138
The funds of the charity:			
Restricted income funds	13	28,255	18,649
Unrestricted income funds	14	187,121	182,489
Total charity funds		215,376	201,138

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.

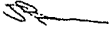
Directors' responsibilities:

- 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 11 to 18 form part of these accounts.

Approved by the trustees on 20 / 02 / 2025 and signed on their behalf by:



Jade Berman (Trustee)

Our World-Underwater Scholarship Society (Europe) Limited

Notes to the accounts for the year ended 31 May 2024

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.

Our World-Underwater Scholarship Society (Europe) Limited

Notes to the accounts for the year ended 31 May 2024 (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
--------------------	-------------

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 2024 (continued)

3 Income from donations and legacies

	Unrestricted £	Restricted £	Total 2024 £	Unrestricted £	Restricted £	Total 2023 £
Donations	976	-	976	1,096	-	1,096
Grants	-	50,000	50,000	-	63,967	63,967
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total	976	50,000	50,976	1,096	63,967	65,063
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

4 Investments and other income

	Unrestricted £	Restricted £	Total 2024 £	Unrestricted £	Restricted £	Total 2023 £
Income from bank deposits	3,656	-	3,656	27	-	27
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	3,656	-	3,656	27	-	27
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Our World-Underwater Scholarship Society (Europe) Limited

Notes to the accounts for the year ended 31 May 2024 (continued)

5 Analysis of expenditure on charitable activities

	2024 £	2023 £
Expenditure for Australasia Scholars	-	194,899
Expenditure for EU Scholars	25,453	31,351
Internship	-	4,000
Accountancy services	1,440	1,320
General office	1,678	1,858
Bank fees	68	221
Travel expenses	11,755	4,548
	<u>40,394</u>	<u>238,197</u>
Restricted expenditure	40,394	227,638
Unrestricted expenditure	-	10,559
	<u>40,394</u>	<u>238,197</u>

6 Net income/(expenditure) for the year

This is stated after charging/(crediting):	2024 £	2023 £
Independent examiner's fee	252	240
Accountancy services	1,188	1,080
	<u>1,440</u>	<u>1,320</u>

7 Staff costs

There were no staff employed during the period (2023: Nil).

Our World-Underwater Scholarship Society (Europe) Limited

Notes to the accounts for the year ended 31 May 2024 (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 (2023: £Nil). During the year, three trustees received £3,854 in reimbursed travel expenses (2023: £1,508). The travel costs increased this year due to the 50th anniversary celebration. They also include travel expenses for past scholars who were invited to present and help at the events.

Aggregate donations from related parties were £Nil (2023: £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 previous 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 (2024: £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 (2023: 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 2023	3,812
At 31 May 2024	3,812
Depreciation	
At 1 June 2023	3,812
At 31 May 2024	3,812
Net book value	
At 31 May 2024	-
At 31 May 2023	-

Our World-Underwater Scholarship Society (Europe) Limited

Notes to the accounts for the year ended 31 May 2024 (continued)

11 Debtors

	2024	2023
	£	£
Prepayments and accrued income	478	-

12 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other creditors and accruals	1,440	1,320

13 Analysis of movements in restricted funds

	Balance at 1 June 2023 £	Income £	Expenditure £	Transfers £	Balance at 31 May 2024 £
Europe	18,649	50,000	(40,394)	-	28,255
Total	18,649	50,000	(40,394)	-	28,255

Comparative period

	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)	-	-
Total	182,320	63,967	(227,638)	-	18,649

Name of restricted fund	Description, nature and purposes of the fund
Europe	Funds received from Rolex to cover European Scholar's expenses and European administration 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 2024 (continued)

14 Analysis of movement in unrestricted funds

	Balance at 1 June 2023 £	Income £	Expenditure £	Transfers £	As at 31 May 2024 £
General fund	182,489	4,632	-	-	187,121
	<u>182,489</u>	<u>4,632</u>	<u>-</u>	<u>-</u>	<u>187,121</u>
<i>Comparative period</i>					
	Balance at 1 June 2022 £	Income £	Expenditure £	Transfers £	As at 31 May 2023 £
General fund	191,925	1,123	(10,559)	-	182,489
	<u>191,925</u>	<u>1,123</u>	<u>(10,559)</u>	<u>-</u>	<u>182,489</u>

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 2024 (continued)

15 Analysis of net assets between funds

	General fund £-	Designated funds £	Restricted funds £	Total 2024 £
Net current assets/(liabilities)	187,121	-	28,255	215,376
Total	187,121	-	28,255	215,376
<i>Comparative period</i>				
	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