

New Ventures Worldwide CIO
Unaudited Financial Statements
31 March 2024

New Ventures Worldwide CIO

Financial Statements

Year ended 31 March 2024

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New Ventures Worldwide CIO

Trustees' Annual Report

Year ended 31 March 2024

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2024.

Reference and administrative details

Registered charity name	New Ventures Worldwide CIO
Charity registration number	1202056
Principal office	8 Lind Street Ryde PO33 2NQ

The trustees

IH Hsieh
Mr A Gregory
Dr C Fawcett

Independent examiner	JT Accounting 23 Prospect Street Caversham Reading RG4 8JB
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Structure, governance and management

Registered: 22 February 2023

Organisation type:CIO

The Charity has a Director, James Langdon, who also acts as the UK Programme Manager.

NVW CIO holds a UK Visa and Immigration licence to sponsor the Temporary Work - Charity Worker visa.

NVW CIO works through U Check to obtain DBS reports for each participant.

NVW CIO works in partnership with the German organisation VIA e.V for all German volunteers [VIA e.V. - Home](#).

New Ventures Worldwide CIO

Trustees' Annual Report *(continued)*

Year ended 31 March 2024

Objectives and activities

The advancement of education of people, predominantly young people, from both the UK and other countries, by organising, administering, and supplying information about voluntary service work and other relevant activities, in the UK, aimed at promoting, improving and advancing their education and their personal and professional development, as individuals and members of society.

NVW CIO charges each participants a fee to cover the following:

- Marketing and recruitment
- Application and interview process
- Placement identification and matching
- Pre-departure information, advice and guidance, including Temporary Work - Charity Worker visa sponsorship
- On placement support, visits and evaluation.

New Ventures Worldwide CIO

Trustees' Annual Report *(continued)*

Year ended 31 March 2024

Achievements and performance

The charity recruited and placed a total of 40 young people as volunteers in the UK during the 2023/24 financial year, as follows:

Quarter 2

Total of 23 Volunteers, of which:

- 5 German
- 1 Canada
- 1 Mexico
- 1 Colombia
- 1 France
- 1 Ukraine
- 15 Ecuador

15 were male and 8 female

Placement types were 11 School Assistants, 11 Outdoor Camp Assistants and 1 community volunteer all for a duration of 1 year.

Quarter 4

Total of 17 Volunteers, of which:

- 1 NZ
- 1 Australia
- 1 Canada
- 7 Ecuador
- 1 Morocco
- 2 South Africa
- 1 Italy
- 1 Brazil
- 1 Algeria
- 1 Chile

14 were male and 3 female

Placement types were 1 School Assistant for 1 year, 15 Outdoor Camp Assistants for 6-9 months and 1 community volunteer for 1 year.

Three of these volunteers are the feature of website case studies:

[UK Outdoor Camp Case Study - New Ventures Worldwide](#)

[UK School Assistant Case Study - New Ventures Worldwide](#)

[UK Homeless Shelter Case Study - New Ventures Worldwide](#)

NVW CIO would like to thank the following partner organisations for hosting volunteers in 2023/24:

Beaundesert Scout Camp

- Blackwell Adventure
 - Bradley Wood Scout Camp
 - Longridge Activity Centre
 - Moor Park School
 - New College Worcester
 - PACCAR Scout Camp
 - NAYC-ACUK Pioneer Centre
 - St Christophers School
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New Ventures Worldwide CIO

Trustees' Annual Report *(continued)*

Year ended 31 March 2024

- St Swithuns School
- Streetlife Trust
- NAYC-ACUK Whitemoor Lakes

Financial review

The first year income was £39,547 with expenditure on charitable activities of £36,554 leaving total funds of £2,993 to be re-invested in creating new programmes.

Reserves Policy

The policy is to build and maintain reserves to cover at least 3 months of expenditure.

The trustees' annual report was approved on 30 January 2025 and signed on behalf of the board of trustees by:



Allan Gregory
Trustee

New Ventures Worldwide CIO

Independent Examiner's Report to the Trustees of New Ventures Worldwide CIO

Year ended 31 March 2024

I report to the trustees on my examination of the financial statements of New Ventures Worldwide CIO ('the charity') for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

JT Accounting
Independent Examiner

23 Prospect Street
Caversham
Reading
RG4 8JB

New Ventures Worldwide CIO

Statement of Financial Activities

Year ended 31 March 2024

		2024	
	Note	Unrestricted funds £	Total funds £
Income and endowments			
Donations and legacies	4	39,547	39,547
Total income		<u>39,547</u>	<u>39,547</u>
Expenditure			
Expenditure on raising funds:			
Costs of raising donations and legacies	5	30,195	30,195
Costs of other trading activities	6	3,450	3,450
Expenditure on charitable activities	7,8	2,909	2,909
Total expenditure		<u>36,554</u>	<u>36,554</u>
Net income and net movement in funds		<u>2,993</u>	<u>2,993</u>
Reconciliation of funds			
Total funds brought forward		—	—
Total funds carried forward		<u>2,993</u>	<u>2,993</u>

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

The notes on pages 9 to 13 form part of these financial statements.

New Ventures Worldwide CIO

Statement of Financial Position

31 March 2024

	Note	2024 £
Current assets		
Debtors	12	909
Cash at bank and in hand		2,084
		<u>2,993</u>
Net current assets		<u>2,993</u>
Total assets less current liabilities		<u>2,993</u>
 Funds of the charity		
Unrestricted funds		2,993
Total charity funds	13	<u>2,993</u>

These financial statements were approved by the board of trustees and authorised for issue on 30 January 2025, and are signed on behalf of the board by:

Dr C Fawcett
Trustee

The notes on pages 9 to 13 form part of these financial statements.

New Ventures Worldwide CIO

Statement of Cash Flows

Year ended 31 March 2024

	2024
	£
Cash flows from operating activities	
Net income	2,993
<i>Adjustments for:</i>	
Interest payable and similar charges	1,389
<i>Changes in:</i>	
Trade and other debtors	(909)
Cash generated from operations	<u>3,473</u>
Interest paid	(1,389)
Net cash from operating activities	<u>2,084</u>
Net increase in cash and cash equivalents	2,084
Cash and cash equivalents at beginning of year	<u>—</u>
Cash and cash equivalents at end of year	<u>2,084</u>

The notes on pages 9 to 13 form part of these financial statements.

New Ventures Worldwide CIO

Notes to the Financial Statements

Year ended 31 March 2024

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 8 Lind Street, Ryde, PO33 2NQ, United Kingdom.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The financial statements contain no judgements or estimates based on past or future events.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

New Ventures Worldwide CIO

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

New Ventures Worldwide CIO

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £
Donations		
Volunteer Donations	39,547	39,547

5. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2024 £
Costs of raising donations and legacies	30,195	30,195

New Ventures Worldwide CIO

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

6. Costs of other trading activities

	Unrestricted Funds	Total Funds 2024
	£	£
Costs of other trading activities - Advertising and publicity	3,450	3,450

7. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2024
	£	£
Support costs	2,909	2,909

8. Expenditure on charitable activities by activity type

	Support costs	Total funds 2024
	£	£
Governance costs	2,909	2,909

9. Independent examination fees

	2024 £
Fees payable to the independent examiner for: Independent examination of the financial statements	250

10. Staff costs

The average head count of employees during the year was Nil.

11. Trustee remuneration and expenses

No remuneration was paid to trustees in the year ended 31 March 2024 in relation to duties performed as trustees.

12. Debtors

	2024 £
Trade debtors	909

New Ventures Worldwide CIO

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

13. Analysis of charitable funds

Unrestricted funds

	At 1 Apr '23	Income	Expenditure	At 31 Mar '24
	£	£	£	£
Unrestricted fund	—	39,547	(36,554)	2,993
	<u>—</u>	<u>39,547</u>	<u>(36,554)</u>	<u>2,993</u>
	<u>—</u>	<u>39,547</u>	<u>(36,554)</u>	<u>2,993</u>

14. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2024
	£	£
Net assets	2,993	2,993
	<u>2,993</u>	<u>2,993</u>

15. Analysis of changes in net debt

	At 1 Apr '23	Cash flows	At 31 Mar '24
	£	£	£
Cash at bank and in hand	—	2,084	2,084
	<u>—</u>	<u>2,084</u>	<u>2,084</u>