

**Charity Registration No. 1137068 (England and Wales)**

**Charity Registration No. 043186 (Scotland)**

**Company Registration No. 07260299 (England and Wales)**

**AUTISM VENTURES**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

# AUTISM VENTURES

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr N Grogan Mr A Grainger Mrs E V Slater
<b>Secretary</b>	Mr A Grainger
<b>Charity number (England and Wales)</b>	1137068
<b>Charity number (Scotland)</b>	043186
<b>Company number</b>	07260299
<b>Registered office</b>	Sefton House Bridle Road Petersfield House Bootle L30 4XR
<b>Auditor</b>	DSG Castle Chambers 43 Castle Street Liverpool L2 9TL

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# AUTISM VENTURES

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# AUTISM VENTURES

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2021

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The trustees present their report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

### **Objectives and activities**

#### Purposes and objectives

The charity's purpose as set out in the objects contained in the company's memorandum of association are:

"To promote the relief, personal development and education of children and people with an autistic spectrum condition. Without prejudice to the generality of the foregoing, the relief of unemployment in such ways as may be thought fit, including assistance to find employment"

The charity aims

- To encourage personal development, communication skills, self esteem and confidence amongst people with Autism Spectrum Conditions thereby increasing their employability.
- To aid transitions of individuals who have taken part in the charity's work activities to help them access education, work training and employment opportunities should they wish to do so.
- To ensure that the people we support are fully included in their community through partnership working.

### **Public benefit**

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.

The charity aims to work in partnership with all service users, helping them to develop successful and independent communication skills, according to individual strengths, needs and preferences, within a total communication environment. Autism Ventures offers a learning opportunity to each person, addressing the areas of communication, social interaction and flexibility of thought, which has regard for their personal goals. It is the overall objective to make people feel good about themselves and raise their self esteem. This enables each individual to enjoy more successes at a level achievable for them and so take greater pleasure in life.

### **How our activities deliver public benefit**

The charitable activities focus on meeting the needs of people with Autism Spectrum Conditions and are undertaken to further the charitable purposes of public benefit.

Autism is found in people of all ages, regions, countries and societies. Equal access to its services is an important issue for us. Autism Ventures has an equal opportunity policy and diversity statement, which ensures that the charity has a culture, which is reinforced via its robust training program, which ensures equality of access to the services by gender, disability and sexual orientation. We believe equal access to the services is vital to our success, and that successful outcomes must be shared by all communities that use the services.

# **AUTISM VENTURES**

## **TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)** **FOR THE YEAR ENDED 31 MARCH 2021**

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### **Achievements and performance**

1. Café income has been drastically reduced during this Covid-19 period with some sites closed and restricted trading for others. This has effected overall performance although the vegetable home delivery and bike sales have increased
2. Staff and people we support have adapted quickly and well to new Covid-19 working particularly encouraging customers to follow the guidelines
3. Two young people have achieved cycle mechanic qualifications at L1 or L2
4. One young person has achieved part time employment as a bike mechanic

### **Specialist Service**

1. Despite the challenging times this year we were able to take on four new referrals from mainstream school as part of an flexible education programme.

### **Financial review**

Income was £441,012 (2020: £544,248) for the year which included a donation of £80,976 (2020:£50,888) from Autism Initiatives (UK). Resources expended were £441,012 (2020: £544,248) for the year. For the year ended 31st March 2021 Autism Ventures has reported a surplus of £Nil (2020: £Nil).

### **Reserves policy**

It is the policy of the charity that unrestricted funds, excluding fixed assets, which have not been designated for a specific use should be maintained at a level equivalent to between two and three months of expenditure. This is to allow the charity to be managed efficiently, and provide a buffer for uninterrupted services.

The trustees are aware of the current level of free reserves and expect it to increase to the required level in future years. The trustees are of the opinion that the level of free reserves does not impact on the charity's ability to meet its day-to-day activities as it has the continuing support of the parent charity, Autism Initiatives Group.

At the 31st March 2021 there is a surplus on general free reserves of £31,345 (2020 : £29,417). The trustees are aware of the current level of free reserves and expect it to increase to the required level in future years. The trustees are of the opinion that the level of free reserves does not impact on the Charity's ability to meet its day-to-day activities due to the continuing support of the parent Charity, Autism Initiatives Group.

### Principal source of funding

The principal source of funding for the charity, aside from trading profits is grant and donation income, details of which can be found in the notes to the accounts.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks

### **Future Plans**

1. We plan to reintroduce face to face social groups for young autistic people as well as the community choir
2. We will further develop our flexible and complementary education offer for autistic children in main stream schools
3. We will introduce new improved products and services within social enterprise

### **Structure, governance and management**

# **AUTISM VENTURES**

## **TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)** **FOR THE YEAR ENDED 31 MARCH 2021**

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### Governing document

Autism Ventures is a company limited by guarantee and is governed by its Memorandum and Articles of Association incorporated 20th May 2010. Autism Ventures is registered with the Charities Commission, number 1137068 and with the office of the Scottish Charity Registrar, number SC043186.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr N Grogan  
Mr A Grainger  
Mrs E V Slater

### Membership

Autism Initiatives Group is the sole member until such time as the subscriber appoints other members, goes into liquidation or is subject to receivership.

### Trustee body

There are currently two trustees (who are also the directors of the company for the purpose of company law) who oversee the activities of the charity. Trustees give their time voluntarily and receive no benefits from the charity. Trustees work within the code of conduct and good practice as set out by the Charities Commission.

### Executive management

The Chief Executive of Autism Initiatives Group has global responsibility for all group operations, including the implementation of the policy and strategic direction of the organisation. The Chief Executive is the interface between the governance and management functions of the organisation.

The Chief Executive has an executive management team with all directors having specific responsibilities in their own area that they form the executive group advising on the corporate and strategic direction of the organisation, reporting directly to the Chief Executive.

### Organisational structure

The parent charity, Autism Initiatives Group provides a team of executive staff to manage the day-to-day operations of Autism Ventures and to report to the Board of Trustees.

### Risk management

The trustees have a risk management strategy that comprises of:

- A yearly review of the risks that the charity may face
- A system of establishing the high risk factors and a procedure to mitigate the risk
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise

This work is ongoing and the particular formulation of the risks identified through the procedure allow for the contingency plans to be drawn up through the identified risk procedure, the main focuses being corporate risk. The charity also has a robust risk management procedure that looks at the direct risks faced by the individuals that are supported directly by the charity.

### **Auditor**

The auditor, DSG, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

# AUTISM VENTURES

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2021*

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### **Disclosure of information to auditor**

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees report was approved by the Board of Trustees.



**Mr A Grainger**

Trustee

Dated: 25 August 2021

# **AUTISM VENTURES**

## **STATEMENT OF TRUSTEES RESPONSIBILITIES**

### ***FOR THE YEAR ENDED 31 MARCH 2021***

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The trustees, who are also the directors of Autism Ventures for the purpose of company law, are responsible for preparing the Trustees 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



# AUTISM VENTURES

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF AUTISM VENTURES

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### Opinion

We have audited the financial statements of Autism Ventures (the 'charity') for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# AUTISM VENTURES

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF AUTISM VENTURES

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### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees report has been prepared in accordance with applicable legal requirements.

### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees report and from the requirement to prepare a strategic report.

### Responsibilities of trustees

As explained more fully in the statement of trustees responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

# AUTISM VENTURES

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF AUTISM VENTURES

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### **Capability of the audit in detecting irregularities, including fraud**

Based on our discussions with the charity's management and the Trustees, we identified that the following laws and regulations are significant to the entity:

Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards and Charity Law.

Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the charity and therefore may have a material effect on the financial statements include compliance with the charitable objectives, public benefit, fundraising regulations, safeguarding and health and safety legislation.

These matters were discussed amongst the engagement team at the planning stage and the team remained alert to non-compliance throughout the audit.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and the Trustees as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of Trustee meeting minutes; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.



**Jean Ellis BA FCA CTA (Senior Statutory Auditor)**  
**for and on behalf of DSG**

25 August 2021

**Chartered Accountants**  
**Statutory Auditor**

Castle Chambers  
43 Castle Street  
Liverpool  
L2 9TL

# AUTISM VENTURES

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

### Current financial year

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
	Notes				
<b><u>Income and endowments from:</u></b>					
Donations and legacies	3	120,119	16,369	136,488	69,672
Charitable activities	4	304,524	-	304,524	471,633
Other income	5	-	-	-	2,943
<b>Total income</b>		<b>424,643</b>	<b>16,369</b>	<b>441,012</b>	<b>544,248</b>
<b><u>Expenditure on:</u></b>					
Charitable activities	6	424,630	16,382	441,012	544,248
<b>Net income/(expenditure) for the year/ Net movement in funds</b>		<b>13</b>	<b>(13)</b>	<b>-</b>	<b>-</b>
Fund balances at 1 April 2020		61,851	1,805	63,656	63,656
<b>Fund balances at 31 March 2021</b>		<b>61,864</b>	<b>1,792</b>	<b>63,656</b>	<b>63,656</b>

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

### Prior financial year

		Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
	Notes			
<b><u>Income and endowments from:</u></b>				
Donations and legacies	3	51,051	18,621	69,672
Charitable activities	4	471,633	-	471,633
Other income	5	2,943	-	2,943
<b>Total income</b>		<b>525,627</b>	<b>18,621</b>	<b>544,248</b>
<b><u>Expenditure on:</u></b>				
Charitable activities	6	521,315	22,933	544,248
<b>Net income/(expenditure) for the year/ Net movement in funds</b>		<b>4,312</b>	<b>(4,312)</b>	<b>-</b>
Fund balances at 1 April 2019		57,539	6,117	63,656
<b>Fund balances at 31 March 2020</b>		<b>61,851</b>	<b>1,805</b>	<b>63,656</b>

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# AUTISM VENTURES

## BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	9		30,519		32,434
<b>Current assets</b>					
Stocks	10	12,118		17,169	
Debtors	11	21,420		33,021	
Cash at bank and in hand		23,761		10,627	
		<u>57,299</u>		<u>60,817</u>	
<b>Creditors: amounts falling due within one year</b>	12	<u>(24,162)</u>		<u>(29,595)</u>	
Net current assets			33,137		31,222
<b>Total assets less current liabilities</b>			<u>63,656</u>		<u>63,656</u>
<b>Income funds</b>					
Restricted funds	14		1,792		1,805
Unrestricted funds			61,864		61,851
			<u>63,656</u>		<u>63,656</u>

The financial statements were approved by the Trustees on 25 August 2021

*Andrew Grainger*

Mr A Grainger  
Trustee

Company Registration No. 07260299

# AUTISM VENTURES

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
<b>Cash flows from operating activities</b>					
Cash generated from/(absorbed by) operations	19		22,784		(37,424)
<b>Investing activities</b>					
Purchase of tangible fixed assets		(9,650)		-	
Proceeds on disposal of tangible fixed assets		-		3,451	
<b>Net cash (used in)/generated from investing activities</b>			(9,650)		3,451
<b>Net cash used in financing activities</b>			-		-
<b>Net increase/(decrease) in cash and cash equivalents</b>			13,134		(33,973)
Cash and cash equivalents at beginning of year			10,627		44,600
<b>Cash and cash equivalents at end of year</b>			23,761		10,627

# AUTISM VENTURES

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2021

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#### 1 Accounting policies

##### Charity information

Autism Ventures is a private company limited by guarantee incorporated in England and Wales. The registered office is Sefton House, Bridle Road, Petersfield House, Bootle, L30 4XR. The principal activities of the charity are disclosed in the Trustees' report.

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

The trustees consider that it is appropriate to prepare the accounts on a going concern basis as the charity will be able to meet its liabilities as they fall due, due to the continuing support of the Autism Initiatives group. In making this assessment the trustees have considered the impact of the Coronavirus which is prevalent at the time of approval of these accounts and are confident that they, and the Autism Initiatives group, have adequate resources to continue to operate having taken account of current and future income streams and expenditure commitments.

##### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

##### 1.4 Incoming resources

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

The specific policies used are as follows:

Donations are included when the monies have been received. Donations received for the general purpose of the charity are included in unrestricted funds. Donations which have been received for specific projects are included in restricted income.

Grants are treated as restricted funds if they are for specific purposes. All grants are included when the charity is entitled to the monies.

No amounts are included in the financial statements for services donated by volunteers.

# AUTISM VENTURES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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### 1 Accounting policies

(Continued)

#### 1.5 Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Restricted expenditure is set against restricted income.

The specific bases used are as follows:

- Charitable expenditure comprises direct expenditure in the furtherance of the charity's objectives.
- Governance costs include those incurred in the governance of its assets and are associated with constitutional and statutory requirements.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	Over the life of the lease
Motor vehicles	33% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

Freehold land is not depreciated.

#### 1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

#### 1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.



# AUTISM VENTURES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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### 1 Accounting policies

(Continued)

#### 1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

# AUTISM VENTURES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 1 Accounting policies

(Continued)

#### 1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £
Donations and gifts	80,976	16,369	97,345	51,051	12,181	63,232
Grants receivable for core activities	39,143	-	39,143	-	6,440	6,440
	<u>120,119</u>	<u>16,369</u>	<u>136,488</u>	<u>51,051</u>	<u>18,621</u>	<u>69,672</u>
<b>Donations and gifts</b>						
Autism Initiatives (UK)	80,976	-	80,976	50,888	-	50,888
Charitable Trust Grants	-	14,370	14,370	-	-	-
Local fundraising	-	1,999	1,999	-	-	-
Other	-	-	-	163	12,181	12,344
	<u>80,976</u>	<u>16,369</u>	<u>97,345</u>	<u>51,051</u>	<u>12,181</u>	<u>63,232</u>
<b>Grants receivable for core activities</b>						
Coronavirus funding	39,143	-	39,143	-	-	-
Other	-	-	-	-	6,440	6,440
	<u>39,143</u>	<u>-</u>	<u>39,143</u>	<u>-</u>	<u>6,440</u>	<u>6,440</u>

# AUTISM VENTURES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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### 4 Charitable activities

	2021 £	2020 £
Income from charitable activities	304,524	471,633

### 5 Other income

	Total	Unrestricted funds
	2021 £	2020 £
Net gain on disposal of tangible fixed assets	-	2,943

# AUTISM VENTURES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 6 Charitable activities

	2021 £	2020 £
Staff costs	227,177	296,905
Depreciation and impairment	11,565	10,462
Purchases for resale	114,708	136,221
Insurance	5,818	5,803
Repairs and renewals	2,008	9,385
Management fees	3,131	3,231
Utilities	11,354	10,805
Cleaning and maintenance	8,679	9,415
Bank charges	5,405	5,840
Local fundraising expenditure	10,762	6,735
Growing business expenditure	1,138	1,747
Vehicle and transport costs	3,326	1,962
Office costs	2,402	3,603
Rent and rates	27,668	36,348
Miscellaneous costs	5,871	5,786
	<u>441,012</u>	<u>544,248</u>
<b>Analysis by fund</b>		
Unrestricted funds	424,630	
Restricted funds	16,382	
	<u>441,012</u>	
<b>For the year ended 31 March 2020</b>		
Unrestricted funds		521,315
Restricted funds		22,933
		<u>544,248</u>

### 7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or reimbursed expenses in the year.

# AUTISM VENTURES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 8 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Administration	9	13
Managers	3	3
Total	12	16

### Employment costs

	2021 £	2020 £
Wages and salaries	211,527	281,214
Social security costs	11,981	11,553
Other pension costs	3,669	4,138
	227,177	296,905

There were no employees whose annual remuneration was £60,000 or more.

### 9 Tangible fixed assets

	Leasehold improvements £	Motor vehicles £	Total £
<b>Cost</b>			
At 1 April 2020	94,055	-	94,055
Additions	-	9,650	9,650
At 31 March 2021	94,055	9,650	103,705
<b>Depreciation and impairment</b>			
At 1 April 2020	61,621	-	61,621
Depreciation charged in the year	10,297	1,268	11,565
At 31 March 2021	71,918	1,268	73,186
<b>Carrying amount</b>			
At 31 March 2021	22,137	8,382	30,519
At 31 March 2020	32,434	-	32,434

# AUTISM VENTURES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 10 Stocks

	2021 £	2020 £
Finished goods and goods for resale	12,118	17,169

### 11 Debtors

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Trade debtors	1,363	9,452
Amounts owed by fellow group undertakings	11,653	17,518
Other debtors	2,454	-
Prepayments and accrued income	5,950	6,051
	21,420	33,021

### 12 Creditors: amounts falling due within one year

	2021 £	2020 £
Other taxation and social security	5,165	17,912
Trade creditors	2,748	5,631
Amount owed to parent undertaking	7,146	-
Other creditors	936	1,032
Accruals and deferred income	8,167	5,020
	24,162	29,595

### 13 Retirement benefit schemes

#### Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £3,669 (2020 - £4,138).

# AUTISM VENTURES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			
	Balance at 1 April 2019	Income	Expenditure	Balance at 1 April 2020	Income	Expenditure	Balance at 31 March 2021
	£	£	£	£	£	£	£
Me-Cycle - Other Grants and Donations	-	10,118	(10,118)	-	5,620	(5,620)	-
Local Fundraising	6,117	2,063	(6,375)	1,805	2,249	(2,262)	1,792
WeGrow	-	6,440	(6,440)	-	8,500	(8,500)	-
	<u>6,117</u>	<u>18,621</u>	<u>(22,933)</u>	<u>1,805</u>	<u>16,369</u>	<u>(16,382)</u>	<u>1,792</u>

Me-Cycle - Other Grants and Donations - grants received from various charitable trusts towards the work of the Me-Cycle social enterprise. Donations received in the year include £5,620 from CT Cyclists Club.

Local fundraising- General public fundraising including a number of significant donations from various donors in support of all of our individual social enterprises. Balance represents funds remaining to be spent.

WeGrow - Grants received towards the WeGrow social enterprise. During the period these included funding from Community Foundation, PH Holt and LCVS Community Impact.

### 15 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 31 March 2021 are represented by:						
Tangible assets	30,519	-	30,519	32,434	-	32,434
Current assets/ (liabilities)	<u>31,345</u>	<u>1,792</u>	<u>33,137</u>	<u>29,417</u>	<u>1,805</u>	<u>31,222</u>
	<u>61,864</u>	<u>1,792</u>	<u>63,656</u>	<u>61,851</u>	<u>1,805</u>	<u>63,656</u>

### 16 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

# AUTISM VENTURES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 17 Controlling party

At the year end, the ultimate controlling party was Autism Initiatives Group, a company incorporated and registered in England and Wales. The registered office is Sefton House, Bridle Road, Bootle, Merseyside, L30 4XR. Autism Initiatives Group prepares consolidated financial statements which include Autism Ventures.

### 18 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 £	2020 £
Within one year	20,000	27,000
Between two and five years	11,667	31,667
	<u>31,667</u>	<u>58,667</u>

### 19 Cash generated from operations

	2021 £	2020 £
Deficit for the year	-	-
Adjustments for:		
Gain on disposal of tangible fixed assets	-	(2,943)
Depreciation and impairment of tangible fixed assets	11,565	10,462
Movements in working capital:		
Decrease/(increase) in stocks	5,051	(2,021)
Decrease in debtors	11,601	2,686
(Decrease) in creditors	(5,433)	(45,608)
<b>Cash generated from/(absorbed by) operations</b>	<u>22,784</u>	<u>(37,424)</u>

### 20 Analysis of changes in net funds

The charity had no debt during the year.

### 21 Acknowledgements

Autism Ventures is extremely grateful to all of our funders and donors who have generously given grants and donations to support our work over the last year. Each donation is generous in its own right and can provide valuable support to us and our service users, parents and other care professionals.

P.H. Holt Foundation  
LCR COVID-19 Community Support Fund  
Tesco Bags of Help  
LCVS Community Impact Fund