

Charity registration number 1137068 (England and Wales)

Charity registration number 043186 (Scotland)

Company registration number 07260299 (England and Wales)

AUTISM VENTURES
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

AUTISM VENTURES

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr N Grogan Mr A Grainger Mrs E V Slater Mr M P Nash (Appointed 16 May 2022)
Secretary	Mr A Grainger
Charity number (England and Wales)	1137068
Charity number (Scotland)	043186
Company number	07260299
Registered office	Sefton House Bridle Road Petersfield House Bootle L30 4XR
Auditor	DSG Castle Chambers 43 Castle Street Liverpool L2 9TL

AUTISM VENTURES

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AUTISM VENTURES

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023.

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

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 are:

- 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 2023

Achievements and performance

Achievements

We have recruited and funded a Work Placement Coordinator across social enterprise whose role is to ensure that people receive AI specialist autism support and achieve outcomes that will make a difference to their lives as an autistic adult. There has been an increase in numbers of referrals and in people we support this year, partly as a result, up 25% from the previous year. The number of schools using our service has also increased. We value the contribution autistic people make in our workplace and whilst promoting this to others we also employ autistic people in each of our enterprises.

Performance that Demonstrate our Specialism

The Work Placement Coordinator and the autism practice support team also support planning of placements and specialist approaches within the Social Enterprises.

Our specialist approaches assist autistic people with:-

- Development of their own transferable strategies to manage situations that may be difficult
- Success in tasks resulting in an increase in confidence and self esteem and reductions in levels of anxiety
- Increased social connections and reduction of isolation contributing to well being
- Development of useful workplace skills and for some people, achievement of paid work

Financial review

Income was £657,486 (2022: £553,067) for the year which included a donation of £128,257 (2022: £83,807) from Autism Initiatives Group and £17,021 (2022: £nil) from Autism Initiatives (UK). Resources expended were £657,486 (2022: £553,067) for the year. For the year ended 31st March 2023 Autism Ventures has reported a surplus of £nil (2021: £nil).

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.

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.

At 31 March 2023 there is a surplus on general free reserves of £54,135 (2022 : £45,838). 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 and fellow group charity Autism Initiatives (UK).

Risk policy

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

AUTISM VENTURES

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Plans for future periods

We aim to maximise opportunities for autistic people and the use of our sites we are planning to introduce additional activities within We Grow, an outdoor growing business, that will complement the work done there and further enhance development. These will continue our environmental theme.

We also plan to increase opening hours at MeCycle, a cycle shop and café, to increase sustainability and opportunities for work experience within an evening setting.

A specialist support worker working across all enterprises will further improve our ability to support greater numbers and maintain a high quality service. We plan to fundraise for and recruit this vital role next year.

Structure, governance and management

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

Mr M P Nash

Rev J D Nash

(Appointed 16 May 2022)

(Appointed 16 May 2022 and resigned 26 July 2022)

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.

AUTISM VENTURES

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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

In accordance with the company's articles, a resolution proposing that DSG be reappointed as auditor of the company will be put at a General Meeting.

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.

Small company provisions

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

The trustees report was approved by the Board of Trustees.



Mr N Grogan
Trustee

23 November 2023

AUTISM VENTURES

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2023

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 MEMBERS AND TRUSTEES OF AUTISM VENTURES

Opinion

We have audited the financial statements of Autism Ventures (the 'charity') for the year ended 31 March 2023 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 2023 and of its incoming resources and application of resources, including its income and expenditure, 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 MEMBERS AND TRUSTEES OF AUTISM VENTURES

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 for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, 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.

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 MEMBERS AND TRUSTEES OF AUTISM VENTURES

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.

Use of our report

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



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

23 November 2023

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 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income from:							
Donations and legacies	3	145,278	24,668	169,946	100,403	5,974	106,377
Charitable activities	4	487,540	-	487,540	446,690	-	446,690
Total income		632,818	24,668	657,486	547,093	5,974	553,067
Expenditure on:							
Charitable activities	5	632,818	24,668	657,486	545,301	7,766	553,067
Total expenditure		632,818	24,668	657,486	545,301	7,766	553,067
Net income for the year/ Net movement in funds		-	-	-	1,792	(1,792)	-
Fund balances at 1 April 2022		63,656	-	63,656	61,864	1,792	63,656
Fund balances at 31 March 2023		63,656	-	63,656	63,656	-	63,656

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 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	9		9,521		17,818
Current assets					
Stocks	10	24,603		18,402	
Debtors	11	50,352		84,881	
Cash at bank and in hand		70,246		10,444	
		145,201		113,727	
Creditors: amounts falling due within one year	12	(91,066)		(67,889)	
Net current assets			54,135		45,838
Total assets less current liabilities			63,656		63,656
Income funds					
Unrestricted funds			63,656		63,656
			63,656		63,656

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

The financial statements were approved by the Trustees on 23 November 2023



Mr N Grogan
Trustee

Company registration number 07260299

AUTISM VENTURES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	18		59,802		(13,317)
Net cash used in investing activities			-		-
Net cash used in financing activities			-		-
			<hr/>		<hr/>
Net increase/(decrease) in cash and cash equivalents			59,802		(13,317)
Cash and cash equivalents at beginning of year			10,444		23,761
			<hr/>		<hr/>
Cash and cash equivalents at end of year			70,246		10,444
			<hr/>		<hr/>

AUTISM VENTURES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. 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. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

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 2023

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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 the statement of financial activities.

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.

AUTISM VENTURES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

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.

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.

AUTISM VENTURES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.12 Retirement benefits

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

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.

AUTISM VENTURES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

3	Donations and legacies	Unrestricted funds		Restricted funds		Total		Unrestricted funds		Restricted funds		Total	
		2023	2023	2023	2023	2023	2023	2022	2022	2022	2022	2022	2022
		£	£	£	£	£	£	£	£	£	£	£	£
	Donations and gifts	145,278	3,548	148,826	5,974	154,800	154,800	84,403	5,974	90,377	90,377	90,377	90,377
	Grants receivable for core activities	-	21,120	21,120	-	21,120	21,120	16,000	-	16,000	16,000	16,000	16,000
		145,278	24,668	169,946	5,974	175,914	175,914	100,403	5,974	106,377	106,377	106,377	106,377
	Donations and gifts	128,257	-	128,257	-	128,257	128,257	83,807	-	83,807	83,807	83,807	83,807
	Autism Initiatives (UK)	17,021	-	17,021	-	17,021	17,021	-	-	-	-	-	-
	Autism Initiatives Group	-	-	-	-	-	-	-	3,480	3,480	3,480	3,480	3,480
	Charitable Trust Grants	-	3,548	3,548	-	3,548	3,548	-	1,564	1,564	1,564	1,564	1,564
	Local fundraising	-	-	-	-	-	-	596	930	1,526	1,526	1,526	1,526
	Other	-	-	-	-	-	-	-	-	-	-	-	-
		145,278	3,548	148,826	5,974	154,800	154,800	84,403	5,974	90,377	90,377	90,377	90,377
	Grants receivable for core activities	-	-	-	-	-	-	16,000	-	16,000	16,000	16,000	16,000
	Coronavirus funding	-	21,120	21,120	-	21,120	21,120	-	-	-	-	-	-
	Charitable trust income	-	21,120	21,120	-	21,120	21,120	16,000	-	16,000	16,000	16,000	16,000

AUTISM VENTURES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

4 Charitable activities

	2023 £	2022 £
Income from charitable activities	487,540	446,690

5 Charitable activities

	2023 £	2022 £
Staff costs	380,303	302,810
Depreciation and impairment	8,297	12,701
Purchases for resale	163,699	134,705
Insurance	5,872	5,841
Repairs and renewals	9,691	8,048
Management fees	3,323	3,060
Utilities	9,788	10,656
Cleaning and maintenance	11,304	11,842
Bank charges	8,685	9,217
Local fundraising expenditure	3,216	2,564
Growing business expenditure	1,809	1,014
Vehicle and transport costs	3,028	2,408
Office costs	3,815	3,217
Rent and rates	38,086	33,876
Legal and consultancy	2,473	9,120
Miscellaneous costs	4,097	1,988
	657,486	553,067

Analysis by fund

Unrestricted funds	632,818
Restricted funds	24,668
	657,486

For the year ended 31 March 2022

Unrestricted funds	545,301
Restricted funds	7,766
	553,067

6 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 2023

7 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Administration	10	9
Managers	3	3
Total	13	12

Employment costs

	2023 £	2022 £
Wages and salaries	353,786	283,392
Social security costs	20,836	15,041
Other pension costs	5,681	4,377
	380,303	302,810

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

8 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

9 Tangible fixed assets

	Leasehold improvements £	Motor vehicles £	Total £
Cost			
At 1 April 2022	94,055	9,650	103,705
At 31 March 2023	94,055	9,650	103,705
Depreciation and impairment			
At 1 April 2022	82,215	3,672	85,887
Depreciation charged in the year	6,582	1,715	8,297
At 31 March 2023	88,797	5,387	94,184
Carrying amount			
At 31 March 2023	5,258	4,263	9,521
At 31 March 2022	11,840	5,978	17,818

AUTISM VENTURES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

10 Stocks

	2023 £	2022 £
Finished goods and goods for resale	24,603	18,402

11 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	7,064	6,630
Amount owed by parent undertaking	22,864	68,081
Amounts owed by fellow group undertakings	12,326	-
Other debtors	2,301	4,319
Prepayments and accrued income	5,797	5,851
	50,352	84,881

12 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	20,263	11,582
Deferred income	55,239	19,352
Trade creditors	7,033	2,660
Amounts owed to fellow group undertakings	-	27,232
Other creditors	1,175	965
Accruals and deferred income	7,356	6,098
	91,066	67,889

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 £5,681 (2022 - £4,377).

AUTISM VENTURES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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:

	Balance at 1 April 2021 £	Movement in funds		Balance at 1 April 2022 £	Movement in funds		Balance at 31 March 2023 £
		Income	Expenditure		Income	Expenditure	
Me-Cycle - Other Grants and Donations	-	3,480	(3,480)	-	9,168	(9,168)	-
Local Fundraising	1,792	1,564	(3,356)	-	-	-	-
WeGrow grants and donations	-	930	(930)	-	3,547	(3,547)	-
Placement grants	-	-	-	-	10,184	(10,184)	-
SFTA grants	-	-	-	-	1,768	(1,768)	-
	1,792	5,974	(7,766)	-	24,667	(24,667)	-

MeCycle other grants and donations – a number of grants and donations received from various charitable trusts and donors towards the work of the Me-cycle social enterprise. Monies received in the year included grants from Peter Cruddas Foundation, PH Holt Foundation, and National Lottery Awards for All. All remaining monies spent during the year.

Local fundraising donations – general public fundraising, including a number of significant donations from various donors in support of all of our individual Social Enterprises. All remaining monies spent during the year.

WeGrow Grants and Donations - grants and donations received from charitable trusts and donors towards the work of the WeGrow social enterprise. Monies received in the year included grants from Brabners. All monies spent during the year.

Placement Grants – a number of grants and donations received from various charitable trusts and donors towards the supporting of work placements at the Social Enterprises.

SFTA Salary Grants – grants received towards salary costs from Sefton Council.

AUTISM VENTURES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

15 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

16 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.

17 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:

	2023 £	2022 £
Within one year	22,000	11,667
Between two and five years	78,833	-
	<u>100,833</u>	<u>11,667</u>

18 Cash generated from operations

	2023 £	2022 £
Deficit for the year	-	-
Adjustments for:		
Depreciation and impairment of tangible fixed assets	8,297	12,701
Movements in working capital:		
(Increase) in stocks	(6,201)	(6,284)
Decrease/(increase) in debtors	34,529	(63,461)
(Decrease)/increase in creditors	(12,710)	24,375
Increase in deferred income	35,887	19,352
Cash generated from/(absorbed by) operations	<u>59,802</u>	<u>(13,317)</u>

AUTISM VENTURES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) ***FOR THE YEAR ENDED 31 MARCH 2023***

19 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. In particular we would like to thank:

Matrix Causes Fund
Brabners Foundation
LCVS Community Impact Fund
23 Foundation