

Charity Registration No.1136737

Company Registration No. 07164802 (England and Wales)

**AUTISM RESEARCH TRUST
(LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**



**AUTISM RESEARCH TRUST
(LIMITED BY GUARANTEE)**

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

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**AUTISM RESEARCH TRUST
(LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 30 JUNE 2021**

Trustees	Professor Simon Baron-Cohen (Resigned on 04 December 2020) Mr Andrew James Buisson Dr Ian Sebastian Hall (Resigned on 16 December 2020) Mr Robert Antony Dundas Leeming Mrs Anna Maria Lewy (Resigned on 16 December 2020) Mr Ben Robert Loomes (Resigned on 02 November 2020) Mrs Deborah Loveluck (Resigned on 04 December 2020) Mr Iain Vyvyan Pocock (Resigned on 04 December 2020) Mrs Elizabeth Norah Binks (Resigned on 05 December 2020) Dr Lewis Owens (Resigned on 04 December 2020) Mr Andrew Blyth Swann Dr Jonathan Leslie Tobin (Resigned on 04 December 2020) Ms Charlotte Anderson (Appointed on 02 March 2021)
Key management personnel	These are deemed to be the Trustees as detailed above
Charity number	1136737
Company number	07164802
Registered office	19-21 Cookridge Street Leeds, West Yorkshire LS2 3AG
Independent Auditors	Hazlewoods LLP Staverton Court Staverton Cheltenham GL51 0UX
Bankers	Barclays Bank plc 1 Churchill Place London E14 5HP
Accountants	EPIC Administration Limited Audrey House 16-20 Ely Place London EC1N 6SN
Solicitors	Wrigleys Solicitors LLP 19-21 Cookridge Street Leeds, West Yorkshire LS2 3AG

**AUTISM RESEARCH TRUST
(LIMITED BY GUARANTEE)**

**CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 30 JUNE 2021**

The year to 30 June 2021 marks an important transition for the ART. The ART was originally set up to fund research and in the past years, as I have noted, our objectives have become broader and more ambitious than initially. As such, the Autism Centre of Excellence (ACE) has been created and was originally set up as an independent charity on 31 January 2020. I was delighted that Fraser Hardie adopted the Chairmanship and Jon Cheyette took on the role of Chief Executive Officer of the ACE on 1 April 2021. The ACE also had a separate set of bank accounts and operating entities as at 1 June 2021.

As such, this set of financial statements for ART marks a period of transition. We made material transfer to the ACE on 1 June 2021, providing that new incarnation of the charity a very strong financial footing from which to build in the coming years, and we wish them every luck in doing so.

The objective of the ART is to now fulfil our remaining charitable objectives and during the year 2022, we will intend to wind up the ART charity with all our focus now on ACE. As such, in December 2020, a number of trustee's resigned from ART to take up their positions at ACE and just myself, Andrew Buisson, Andrew Swann and Charlotte Anderson remain as trustees and will manage out the charity's affairs with the assistance of the EPIC Investment Partners.

With the transition taking place well towards the end of the year, the focus of this year has been the execution of our plans for the setup ACE. I believe this centre will truly change the landscape for autism research and services in the UK. It will bring researchers, clinicians, and autistic people together to help ensure that the interventions, therapies, and diagnostic tools provided to autistic people are targeted, rigorously evaluated, and continuously improved. The ACE will ensure that autistic people, and their families, receive the best possible support. This joined-up approach will mean that autistic people will have access to scientifically evaluated treatments and researchers can directly track and examine clinical, educational, and employment outcomes.

Simon Baron-Cohen and Fraser Hardie along with our dedicated and enthusiastic ACE development team and other volunteers will continue their efforts to realise our vision of creating this ambitious and life changing centre in the next 5 years. I thank all of our ACE donors and supporters so far for their generous donations and time commitments. The donations received to date stand at around £6m which is an amazing achievement.

As I mentioned last year, to support the creation and execution of this campaign, it was necessary to increase our operating costs. However, with the operations now fully transferred to ACE, I believe these costs would go down, with ART retaining only the basic operating costs until it is wound up.

Whilst ACE has continued to be a major focus this year, we have still continued with funding research at the Autism Research Centre, University of Cambridge. Donations this year have been over £5.5m, which has enabled us to continue funding our existing commitments, as well as adding to our ACE fundraising pot. We have also continued our support of students attending the International Society of Autism Research annual meeting.

Our support of projects continues to be varied, including the translating of our previously funded research into vulnerability, which I referred to in last year's statement, into policy guidelines. We are also continuing with the project funded previously, the largest of its kind, focusing on links between cardiovascular health and autism that will improve healthcare for people with autism. The appointment of a data analyst who will work across multiple projects to ensure that when valuable data are collected that it can be finalised for publication and dissemination.

Another project will aim to test the value of autism-friendly employment in tackling mental health challenges in autistic adults. You can read more about these projects below.

Apart from this, ART has also donated on behalf of Autism Centre of Excellence to The University of Cambridge for a project titled 'The John Lambton Endowed Professorship'. The funds for this project were received by ART on behalf of ACE, and hence, paid out as such.

Any ongoing projects that are still active when ART is wound up will be transferred to ACE, who will continue to monitor and support the projects.

**AUTISM RESEARCH TRUST
(LIMITED BY GUARANTEE)**

**CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 30 JUNE 2021**

We could not have funded any of these projects or set up the new charity for the ACE without our donors - the many individuals, companies and Trusts and Foundations - who have supported us. Thank you again to all who have so kindly donated to ART, or committed their time.

As a board, we believe that the creation of the ACE is crucial to provide autistic people with better and quicker diagnosis, directed therapies, and employment support that they deserve. We cannot do this alone, and we ask for your support to help us reach our goal.



Robert Leeming
Chairman

Date: 23 November 2021

**AUTISM RESEARCH TRUST
(LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2021**

The Trustees present their report along with the financial statement of the charity for the year ended 30th June 2021. The financial statements comply with the governing document and Accounting and Reporting by Charities SORP (FRS 102) '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).

Structure, governance and management

The Autism Research Trust is a registered charity (charity no. 1136737). It is a company limited by guarantee registered in England & Wales (company no. 07164802), whose registered office is at 19-21, Cookridge Street, Leeds LS2 3AG. The charity was incorporated on 22nd February 2010 and it was registered with the Charity Commission on 6th July 2010. These financial statements are the financial statements for the eleventh accounting period, during which the emphasis of the trustees has been to raise and distribute funds for autism research. The charity raises funds to support pioneering research conducted in Universities in Cambridgeshire with the majority of funding to date having been awarded to the Autism Research Centre (ARC) at Cambridge University.

Appointment of new trustees

New trustees are appointed by the existing trustees. The articles of association provide for a minimum of 3 trustees and a maximum of 12. Trustees with a range of different skill sets are sought, to ensure the effective running of the charity. On appointment, new trustees sign a trustee declaration statement agreeing to give their time and expertise. The induction pack includes the memorandum and articles of association of the charity, the most recent financial statements and a copy of the Charity Commission's guidance 'The Essential Trustee Guide' and "Public Benefit: running a charity" and the "Charity Governance Code for larger charities".

All trustees give their time freely and no remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in note 15 to the financial statements. Trustees are required to disclose all relevant interests and register them with the Consultant chief executive and, in accordance with the charity's conflicts of interest policy, withdraw from decisions where a conflict of interest arises.

Grants policy

Trustees release an open call for grants on the website www.autismresearchtrust.org for awards to be given to higher education institutions in Cambridgeshire. Trustees can also request the Autism Research Centre to apply directly for awards. These applications are reviewed twice a year at the usual trustee quarterly meetings. Applications are subject to external peer review, who are checked for conflicts of interest prior to being asked to review the application. The trustees require recommendation from one independent scientific advisor for grants £60,000 or under. Two recommendations are required from independent experts before approval for grants over this amount.

Conflicted trustees are excluded from the approval process.

Risk Management

The trustees have considered the major risks to which the charity is exposed and have reviewed these risks and established systems and procedures to manage them. The trustees consider that our major operational risks are ensuring the charity is closed in a timely and cost-effective manner. This will allow focus to be on ACE along with any excess cash reserves in ART being transferred. ART will continue to collect donations on behalf of ACE until its closure and will ensure that any research grants already paid continue to successfully advance knowledge and practice to the benefit of those on the autism spectrum. The trustees manage these risks by retaining at least sufficient reserves to operate until the charity is closed and by retaining a trustee with sufficient skill and expertise in the field, and utilising the recommendation of an independent scientific advisor or a peer review process.

**AUTISM RESEARCH TRUST
(LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2021**

The main risks facing the charity are:

Risk	Management
Maintaining sufficient reserves to cover existing operational expenditure until the charity is closed	Sufficient reserves are held to allow the charity to continue its day to day management for 12 months. The cashflow forecast shows that this should more than cover the costs until the charity is closed.
Ensuring that for any projects already funded that high quality research with good value for money throughout the duration of the project continues	Semi-annual financial and written reports from each project are produced by the research centre. These reports are analysed at trustee meetings with one meeting a year dedicated to more in depth analysis and reporting from a researcher at the ARC
Establishing validity of grant applications from the Autism Research Centre, or their collaborators, and ensuring that the ARC is the best placed to carry out the research	Prior to approval of an award, recommendation is required from an independent scientific advisor, or peer review panel. This activity is likely to be minimal as the charity is being closed.
Receiving donations made through a pledged schedule	Risks are monitored on an individual donor basis, with funds for the continuation of projects held in reserve if required
Managing any donations received on behalf of ACE so that a proportion of donations are unrestricted to ensure operational costs are met	Discussions are held with potential donors outlining this risk

COVID-19

On 11 March 2020, the World Health Organisation officially declared a global health pandemic due to the spread of the COVID-19 virus. The Trustees have been continuously assessing the impact that this devastating pandemic may have on the charity to best ensure they remain operational. It is of great importance that the staff and stakeholders of the charity remain safe, projects are still funded, and the research continues. The Trustees performed a broad assessment on the future cash flows of the charity. After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence until it closes. The charity has sufficient cash resources and no external debt. While COVID-19 continues to cause significant economic uncertainty, the Trustees have fully considered its impact on the charity and they do not believe that it will materially impact the operations until it closes.

Reserves

The trustees aim to maintain free reserves in an unrestricted fund that covers support, operational and governance costs until the charity closes early next year. For the current year, however, there have been fewer donations received as the charity has moved the majority of its operations to Autism Centre of Excellence in June 2021. Hence, the reserves from prior years have been used up in order to fund the expenses related to the charity's operations.

The donations received in the prior year for two specific projects have now been paid out in the current year. These two projects are:

- Music Therapy for Autistic Children and Adults - £1,000,000
- Endowed Professorship for Autism Research - £3,600,000

In the initial planning stages, it was considered that £4,001,000 would be needed for the Endowed Professorship. However, at a later stage, it was confirmed by University of Cambridge that they would need only £3,600,000 to fund the Endowed Professorship. The balance amount of £401,000 would now be used for expenses in setting up of Autism Centre of Excellence, another Restricted project.

Our reserves also include significant expenditure for the Autism Centre of Excellence, which includes expenditure on behalf of ACE as well as a lumpsum payment to them. Almost £1,000,000 of these funds were drawn down over the year. At year end, all of the amount pledged to ACE had been transferred over to the new charity.

**AUTISM RESEARCH TRUST
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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2021**

As noted in the financial statements of 2017-18, we received notification raising concerns regarding a donation made to us some years ago which could result in the need to repay that part of the donation which is so far unspent by us. This matter is still ongoing, and the trustees propose that the funds concerned (up to a maximum of £290,160) should be treated as restricted and not available for making further research awards. (Please refer Note 13).

Investment Policy

Reserves of the charity are invested in short term deposits in reputable UK financial institutions. These are held on a short-term basis as the trustees intend to make grant awards for research as efficiently as they can.

Fundraising

The trustees have regular contact with the chief executive, fundraiser and communications lead with at least two meetings per annum, alongside regular email and phone correspondence, who are tasked with fundraising, PR and managing the day to day running of the charity. All have contracts to provide their services and have done so for a number of years. Our approach is to ensure that we comply with the standards as set out in the Code of Fundraising Practice.

We do not involve commercial participators in fundraising. All direct marketing is undertaken by the two members of staff to ensure that it is not unreasonably intrusive or persistent. Emails are sent once a month to people who have signed up to receive it. All marketing material contains clear instructions on how a person can be removed from mailing lists.

There have been no complaints about fundraising activity this year.

Objectives and activities

Objects in the Governing Document

The Objects are specifically restricted to the encouragement, support and promotion of research into autism and related subjects (and the publication and dissemination of the useful results of such research), in particular with a view to developing new and validated methods for assessment, intervention and treatment, and which could include supporting the provision of clinical and social care services for autistic people and their families.

The trustees confirm that they 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 future activities and setting the grant-making policies for the charity.

The research we aim to support

The charity has established its grant-making policy to achieve its objectives for the public benefit, to improve the lives of autistic individuals, and their families. Autism affects the lives of one in every hundred people, yet research has, to date, been heavily underfunded. Our policy aims to address this problem by funding ground-breaking research and sharing the results in a way which will improve our understanding of autism.

The goal of ART is to support research that will identify who will develop autism as early as possible, and then evaluate specific interventions and support, to aid them through the rest of their lives.

Such research will focus on

- understanding the biological causes of autism, and through the use of prenatal markers that can be measured in the womb, identifying – in pregnancy and at birth – those children who may develop autism.
- improvements in the early identification of autism, allowing the diagnosis of children as early as possible in life, to enable autism-friendly infant intervention at an age when the brain is still developing

Additionally, the trustees believe that the best way to improve autism research in the UK is by creating the Autism Centre of Excellence (ACE). The ACE will integrate scientific excellence with compassionate lifelong care and evidence-based interventions for autistic people. This unprecedented integration will accelerate cutting-edge autism research while providing a seamless clinical pathway of exemplary educational health and social care.

Support will be available from infancy through to childhood, adolescence and adulthood, including help with independent living and employment.

**AUTISM RESEARCH TRUST
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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2021**

Dissemination of research

We aim to publicise the results of the research as widely as we can through our website and social media sites.

See www.autismresearchtrust.org, <https://www.facebook.com/AutismResearchTrust> and @AutismResearchT

Monitoring achievement

The success of research funded will be assessed by the changes in clinical or care practice, diagnosis and/or new understanding of the condition. More specifically, it will be measurable in terms of number of high impact, quality scientific peer reviewed publication, and of course grant income to the researchers.

Strategic Report

Our Achievements this year

- Successful transfer of assets (including cash) to ACE as planned previously
- Payout of major grants (£3,600,000) to planned project of Endowed Professorship

Financial Review

During the current financial year, the trustees took the decision to transfer assets and liabilities worth £2,061,368 (including £1,778,314 of cash) to Autism Centre of Excellence (ACE) in order to put in motion the plan to shift all the Charity's operations to ACE.

Furthermore, the amount spent on fundraising has decreased during the year, in comparison to previous year, as there has been lower fundraising activities during the year, with majority of the focus being put on the transfer of operations as mentioned above.

The majority of the £5.6m donations received during the previous year related to the two new projects taken up during the year i.e. Music Therapy and Endowed Professorship. These two projects have been initiated on behalf of the Autism Centre of Excellence. During the year, the trustees spent the donations received in previous year to the specified projects.

What we funded

Having received over £5,600,000 of donations last year, trustees were able to maintain their commitment to the additional 2 research projects taken up last year.

The grants this year were awarded either to the Autism Centre of Excellence, or to a project being managed by Autism Centre of Excellence, at the University of Cambridge.

Research funded

1. Music Therapy for Autistic Children and Adults

For many years, members of the autistic community have communicated to us how important music is in their everyday lives. This trial will lay the foundation for understanding how and why music therapy works and can move music therapy from the periphery to the centre of mainstream treatment. Unfortunately, COVID-19 has delayed the commencement of this project, but we hope it can begin in the near future. This project is funded by donations received from The Hon John Lambton's Voluntary Settlement Trust.

2. Endowed Professorship for Autism Research

The endowment of the Professorship will enable ACE to go on to build a further laboratory and will bring additional research teams as well as vital external funding to the Autism Research Centre (ARC). The creation of this new Chair in perpetuity will also ensure that the ARC, which is now over 20 years old, will have a permanent Director. The ARC has been at the vanguard of the work to better understand autism at both the molecular and genetic level, and the research generated by the team has unquestionably translated to improving the lives of autistic people in the UK. The establishment of this Chair would enhance the existing world-class reputation of the ARC, signalling to the international autism research community that Cambridge is a leader internationally in this field. This project is also funded by donations received from The Hon John Lambton's Voluntary Settlement Trust.

**AUTISM RESEARCH TRUST
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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2021**

Other awards made during the past year were small to support student project consumables or to attend conferences and are not listed here.

Future Plans

As mentioned above, consequent to the transfer of operations to Autism Centre of Excellence, the charity would be looking to be dissolved within the next 12 months. The new charity has been registered with the relevant authorities and will soon start receiving donations in its own name. Until this happens, ART is receiving donations on behalf of ACE and will transfer these at the dissolution of the Charity to ACE. The majority of the donations received by ART relate to projects which have been committed on behalf of ACE. (Please refer Note 16). ART will continue to accept donations for the purposes of ACE for the foreseeable future, with the agreement of the donor.

The Financial Statements

Trustees' responsibilities in relation to the financial statements

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with the applicable law and the United Kingdom Accounting Standards. The law applicable to charities in England and Wales requires 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 the incoming resources and application of the resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in Charities SORP.
- make judgements and estimates that are responsible and prudent.
- state whether applicable accounting standards have been followed, subject to any 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 business.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 1993, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the memorandum and articles of association. 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 any other irregularities. The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website.



Robert Leeming
Chairman

Date: 23 November 2021

**AUTISM RESEARCH TRUST
(LIMITED BY GUARANTEE)**

**REPORT OF THE INDEPENDENT AUDITORS
FOR THE YEAR ENDED 30 JUNE 2021**

Opinion

We have audited the financial statements of Autism Research Trust for the year ended 30 June 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 charity's affairs as at 30 June 2021 and of the 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.

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 Financial Reporting Council'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.

Emphasis of matter – Financial statements prepared on an other than going concern basis

We draw attention to Note 1 of the financial statements which explains that the trustees have already transferred the majority of the charity's operations to a new charity and that the trustees intend to transfer the remaining operations of the charity and to liquidate the organisation within 12 months from the date of approval of the financial statements. Therefore we do not consider it to be appropriate to adopt the going concern basis in preparing the financial statements and accordingly the financial statements have been prepared on an other than a going concern basis as described in Note 1. Our opinion is not modified in respect of this matter.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, including the strategic report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 RESEARCH TRUST
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**REPORT OF THE INDEPENDENT AUDITORS
FOR THE YEAR ENDED 30 JUNE 2021**

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' annual report, including the strategic report, for the financial year for which the financial statements are prepared, is consistent with the financial statements, and
- the trustees' annual report, including the strategic 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report, including the strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company 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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes 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 charitable company'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.

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.

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:

- We obtained an understanding of the legal and regulatory frameworks applicable to the company financial statements or that had a fundamental effect on the operations of the company. We determined that the most significant laws and regulations included UK GAAP, UK Companies Act 2006, and taxation laws;

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**REPORT OF THE INDEPENDENT AUDITORS
FOR THE YEAR ENDED 30 JUNE 2021**

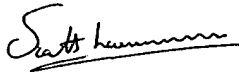
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included challenging assumptions and judgments made by management in its significant accounting estimates and identifying and testing journal entries, in particular any journal entries posted with unusual characteristics.

Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at 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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees 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 charitable company, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Scott Lawrence FCA
Senior Statutory Auditor
for and on behalf of Hazlewoods LLP, Statutory Auditor

Staverton Court
Staverton
GL51 0UX

Date: 16 December 2021

**AUTISM RESEARCH TRUST
(LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 JUNE 2021**

**STATEMENT OF FINANCIAL
ACTIVITIES**

		Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
	Notes				
Income and endowments from					
Donations and legacies	2	12,173	6,969	19,142	5,601,235
Interest income	3	14,142	-	14,142	20,956
Total income and endowments		26,315	6,969	33,284	5,622,191
Expenditure on					
Raising funds	4	29,086	78,850	107,936	131,946
Charitable activities	4	2,259	5,659,109	5,661,368	189,726
Other expenditure	4	18,852	145,674	164,526	79,368
Total expenditure		50,197	5,883,633	5,933,830	401,040
Net (expenditure)/income		(23,882)	(5,876,664)	(5,900,546)	5,221,151
Transfer between funds		(5,629)	5,629	-	-
Net movement in funds		(29,511)	(5,871,035)	(5,900,546)	5,221,151
Total funds brought forward		101,598	6,161,195	6,262,793	1,041,642
Total funds carried forward		72,087	290,160	362,247	6,262,793

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

The notes on pages 14 to 24 form part of these financial statements.

**AUTISM RESEARCH TRUST
(LIMITED BY GUARANTEE)**

**BALANCE SHEET
AT 30 JUNE 2021**

	Note	£	2021 £	2020 £
Non-current assets				
Intangible assets	7		-	2,613
Tangible fixed assets	8		-	1,359
Non-current loan	9		-	280,795
			-	284,767
Current assets				
Debtors	10	4,858	16,450	
Cash at bank and in hand		360,217	1,777,219	
Other current assets	10	280,795	4,332,151	
		645,870	6,125,820	
Creditors: amounts falling due within one year	11	(283,623)	(147,794)	
Net current assets			362,247	5,978,026
Net assets			362,247	6,262,793
Funds				
Restricted funds	12		290,160	6,161,195
Unrestricted funds	12		72,087	101,598
Total funds			362,247	6,262,793

The financial statements were approved and authorised for issue by the Trustees on 23 November 2021 and signed on their behalf, by:



.....
Mr R Leeming
Chairman

The notes on pages 14 to 24 form part of these financial statements.

**AUTISM RESEARCH TRUST
(LIMITED BY GUARANTEE)**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2021**

	2021 £	2020 £
Cash flows from operating activities		
Cash flows from operating activities		
Net movement in funds	(5,900,546)	5,221,151
Adjustments for:		
Depreciation expense	1,032	289
Amortisation expense	479	-
Loss on sale of office equipment	89	-
Net movement in funds before working capital changes	(5,898,946)	5,221,440
(Increase)/decrease in debtors	4,062,949	(4,339,923)
(Decrease) in creditors	135,828	(199,674)
Interest income receivable	(14,142)	(20,956)
Net cash used in operating activities	<u>(1,714,311)</u>	<u>660,887</u>
Cash flows from investing activities		
Issuance of debt	-	(280,795)
Loan interest	14,132	19,795
Purchase of tangible assets	(3,914)	(1,648)
Purchase of intangibles	-	(2,613)
Write off the loan receivables	-	6,660
Write off the assets	286,781	-
Repayment of Loan to AT CIC	-	1,886
Bank interest income	10	1,161
Proceeds from sale of office equipment	300	-
Net cash generated from investing activities	<u>297,309</u>	<u>(255,554)</u>
Net increase in cash and cash equivalents	(1,417,002)	405,333
Cash and cash equivalents at the start of the year	1,777,219	1,371,886
Cash and cash equivalents at the end of the year	<u>360,217</u>	<u>1,777,219</u>

The notes on pages 14 to 24 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

Basis of preparation of financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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). Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Company status

Autism Research Trust is a company limited by guarantee registered in the United Kingdom. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company. There were 4 members as of 30th June 2021 (2020:12).

Basis other than Going Concern

The financial statements are being prepared under FRS 102, but on a basis other than going concern basis.

The trustees have plans to liquidate the business by early 2022, which is within 12 months of the approval of these financial statements, accordingly, the going concern basis of preparation is no longer appropriate and the financial statements have been prepared on a other than going concern basis. The charity has transferred most of its operations to a new charity – Autism Centre of Excellence. This new charity has been registered with the relevant authorities and will soon start receiving donations in its own name. Once all the charity's operations have been transferred to the new entity, the trustees will initiate the process of winding up its affairs. The charity has sufficient cash and reserves to meet any liabilities on their balance sheet. Assets are stated at their recoverable value and liabilities are stated at their expected settlement value. No adjustments were considered necessary to the carrying value of the remaining assets and liabilities.

Income

All income is recognised in the Statement of Financial Activities once the company has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donations and legacies are only deferred when:

- the donor specifies that the grant or donation must only be used in future accounting years; or
- the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Income from charitable activity incorporating care fees is deferred until entitlement to the income has passed when received in advance.

The charity is exempt from corporation tax on its charitable activities.

**AUTISM RESEARCH TRUST
(LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies (continued)

Expenditure

Expenditure is recognised once there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. All expenditures have been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributable to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Fundraising costs include all those expenditures incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

Support costs include all those overhead costs of office, accommodation, utility services and other services and costs, which are in support of the activity.

Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Other expenditure represents those items not falling into the categories above.

Interest receivable

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

Intangible assets

Intangible assets under the cost model were stated at historical cost less accumulated amortisation. These have been transferred to the new charity – Autism Centre of Excellence (ACE) on 1 June 2021 and have been tested for annual impairment under the fair value model on the date of transfer. These will be continued to be amortised over a period of 5 years in ACE.

The carrying value of net identifiable intangible assets transferred amounted to £2,134 at 30 May 2021.

Tangible fixed assets

Tangible fixed assets under the cost model were stated at historical cost less accumulated depreciation and any accumulated impairment losses. These have been transferred to ACE on 1 June 2021 as per the signed agreement between ART and ACE. Historical cost included expenditure that was directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation was charged to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Office equipment	33% per annum
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The assets' residual values, useful lives and depreciation methods were reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

The carrying value of net identifiable assets transferred amounted to £ 3,852 at 30 May 2021.

Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are recognised at the invoiced cost prepaid.

Cash at bank and in hand

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

**AUTISM RESEARCH TRUST
(LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies (continued)

Creditors and provisions

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

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustee in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund.

2. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total Funds 2021 £	Total funds 2020 £
Individual donations	2,136	3,303	5,439	5,519,192
Corporate donations	-	2,431	2,431	23,660
Other donations	10,037	1,235	11,272	58,383
	<u>12,173</u>	<u>6,969</u>	<u>19,142</u>	<u>5,601,235</u>

Income from donations and legacies in the year to 30 June 2021 was £5,601,235 of which £5,500,090 were restricted funds and £101,145 were unrestricted funds.

3. Interest income

	Unrestricted Funds 2021 £	Restricted funds 2021 £	Total Funds 2021 £	Total funds 2020 £
Bank interest	10	-	10	1,161
Loan interest	14,132	-	14,132	19,795
	<u>14,142</u>	<u>-</u>	<u>14,142</u>	<u>20,956</u>

Income from interest in 2020 was £20,956 of which £20,956 was unrestricted funds.

**AUTISM RESEARCH TRUST
(LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS

4. Expenditure

Expenditure - Current year

	Unrestricted		Restricted		
	Grant funded activity	Support & governance costs	Grant funded activity	Support & governance costs	Total funds
	2021	2021	2021	2021	2021
	£	£	£	£	£
Raising funds					
-Fundraising/Consultancy	19,163	9,923	73,194	5,656	107,936
Charitable activities					
Autism Research Centre: Award for Endowed Professorship	-	-	3,600,000	-	3,600,000
Hon John Lambton Voluntary Settlement: Music Therapy for Autistic children and adults	-	-	1,000,000	-	1,000,000
Transfer to ACE	-	2,259	778,314	280,795	1,061,368
Other operating expenses	-	18,852	-	145,674	164,526
	19,163	31,034	5,451,508	432,125	5,933,830

During the year ended 30 June 2021, the company had transferred net assets of £1,061,368 to ACE.

**AUTISM RESEARCH TRUST
(LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS

4. Expenditure (continued)

Expenditure - prior year

	Unrestricted		Restricted		
	Grant funded activity	Support & governance costs	Grant funded activity	Support & governance costs	Total funds
	2020	2020	2020	2020	2020
	£	£	£	£	£
Raising funds					
-Fundraising/Consultancy	32,493	24,903	39,280	35,270	131,946
Charitable activities					
Autism Research Centre: Award for Data Analyst	62,728	-	-	-	62,728
Autism Research Centre: Travel award to support researchers	1,000	-	-	-	1,000
Autism Research Centre: Summer Internships	6,205	-	-	-	6,205
Autism Research Centre: Dwaipayan Adhya (Deep)	60,000	-	-	-	60,000
Autism Research Centre: International society for autism research 2020 annual meeting	6,293	-	-	-	6,293
Autism Research Centre: Understanding order & symmetry in autism & OCD	5,000	-	-	-	5,000
Autism Research Centre: Investigating the role of NRXN1 in autism	48,500	-	-	-	48,500
Write off receivables from AT CIC	-	6,660	-	-	6,660
Other operating expenses	-	28,998	-	43,710	72,708
	222,219	60,561	39,280	78,980	401,040

In the prior year, the company had written off receivable balance of £6,660 (2019: £28,000) relating to Autism Transporters Community Interest Company ("AT CIC") with the agreement of the trustees. The total amount written off in 2019 included loan amounting to £12,500 advanced to start up AT CIC, the interest relating to this loan along with other expenses paid on behalf of AT CIC.

**AUTISM RESEARCH TRUST
(LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS

5. Net income/(expenditure)

The trustees neither received nor waived any remuneration during the year (2020: £Nil).

The trustees were not reimbursed any amount as expenses (2020: £282) during the year incurred on behalf of the charity (see Note 15).

6. Staff number and costs

	2021 £	2020 £
Wages and salaries	98,718	80,787
Social security costs	8,594	3,012
Pension costs	6,281	3,406
	<u>113,593</u>	<u>87,205</u>

The average monthly number of employees during the year were 2 (2020: 2).

No employee received emoluments of more than £60,000.

7. Intangible assets – current year

	2021 £	Total £
Cost:		
At 1 July 2020	2,613	2,613
Additions	-	-
Disposals	(2,613)	(2,613)
At 01 June 2021	<u>-</u>	<u>-</u>
Amortisation:		
At 1 July 2020	-	-
Charge for the year	479	479
Released on disposal	(479)	(479)
At 01 June 2021	<u>-</u>	<u>-</u>
Net book value:		
30 June 2021	<u>-</u>	<u>-</u>
30 June 2020	<u>2,613</u>	<u>2,613</u>

Intangible assets – prior year

	2020 £	Total £
Website	2,613	2,613
	<u>2,613</u>	<u>2,613</u>

**AUTISM RESEARCH TRUST
(LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS

8. Tangible fixed assets – current year

	Office Equipment £	Total £
Cost:		
At 1 July 2020	1,648	1,648
Additions	3,914	3,914
Disposals	(5,652)	(5,652)
At 01 June 2021	-	-
Depreciation:		
At 1 July 2020	289	289
Charge for the year	1,032	1,032
Released on disposal	(1,321)	(1,321)
At 01 June 2021	-	-
Net book value:		
30 June 2021	-	-
30 June 2020	1,359	1,359

Tangible fixed assets – prior year

	Office Equipment £	Total £
Cost:		
At 1 July 2019	-	-
Additions	1,648	1,648
Disposals	-	-
At 30 June 2020	1,648	1,648
Depreciation:		
At 1 July 2019	-	-
Charge for the year	289	289
Released on disposal	-	-
At 30 June 2020	289	289
Net book value:		
30 June 2020	1,359	1,359
30 June 2019	-	-

**AUTISM RESEARCH TRUST
(LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS

9. Non-current loan

	2021	2020
	£	£
Loan to Jonjo Bradley (reclassified from non-current to current)	-	280,795
	-	280,795

10. Debtors

	2021	2020
	£	£
Due within one year		
Amounts due from HMRC	-	16,450
Accrued income	-	4,329,090
Credit Card	948	-
Prepayment	3,910	3,061
Loan to Jonjo Bradley (reclassified from non-current to current)	280,795	-
	285,653	4,348,601

The loan to Jonjo Bradley detailed in the notes above relates to a donation made to the charity. The donor pledged the sales proceeds of an industrial estate to ART. The proceeds of the sale were partly in cash (£540,000) and partly in the form of a loan to the buyer of the estate, Mr Bradley. ART now holds the rights to the loan and interest, which at year end had the value of £280,795. ART has a legal charge against the loan in form of the property. Considering that the loan is repayable by November 2021, the balance has been reclassified as current asset.

11. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Due within one year		
Trade creditors	828	5,893
Provision for grants	280,795	124,896
Provision for wind up costs	2,000	-
Accruals and deferred income	-	10,773
Other creditors	-	6,232
	283,623	147,794

**AUTISM RESEARCH TRUST
(LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS

12. Statement of funds

Statement of funds - current year

	Balance at 1 July 2020	Income	Expenditure	Transfer between funds	Balance at 30 June 2021
	£	£	£	£	£
Unrestricted funds	101,598	26,315	50,197	(5,629)	72,087
Restricted funds	6,161,195	6,969	5,883,633	5,629	290,160
	6,262,793	33,284	5,933,830	-	362,247

This year, the reserves include a provision for grants amounting to £280,795 that are agreed to be paid out after the year end in respect of a grant made by The Hon Jon Lambton Trust.

Statement of funds – prior year

	Balance at 1 July 2019	Income	Expenditure	Transfer between funds	Balance at 30 June 2020
	£	£	£	£	£
Unrestricted funds	85,686	122,101	282,780	176,591	101,598
Restricted funds	955,956	5,500,090	118,260	(176,591)	6,161,195
	1,041,642	5,622,191	401,040	-	6,262,793

In the prior year, our reserves included a provision made for grants that are agreed to be paid after the year end in respect of funding various research projects. The total provision amounted to £124,896 all of which was made out of unrestricted income.

13. Analysis of Restricted funds movements – current year

Project	Balance at 1 July 2020	Income	Expenditure	Transfer between funds	Balance at 30 June 2021
	£	£	£	£	£
Restricted for Autism Centre of Excellence	870,035	6,969	(1,283,633)	406,629	-
Music Therapy	1,000,000	-	(1,000,000)	-	-
Endowed Professorship	4,001,000	-	(3,600,000)	(401,000)	-
Restricted funds as per Trustees' instructions	290,160	-	-	-	290,160
	6,161,195	6,969	(5,833,633)	5,629	290,160

**AUTISM RESEARCH TRUST
(LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS

13. Analysis of Restricted funds movements (continued)

Autism Centre of Excellence (ACE)

Funds have been transferred to a newly set up charity – Autism Centre of Excellence. ACE will turn world-class research into world-class services by harnessing the strengths of Cambridge University.

Music Therapy

This project serves as a foundation to understand how and why music therapy works for autism treatment. The monies have now been transferred to ACE.

Endowed Professorship

The endowment of the professorship of autism research at the University of Cambridge enables us to continue to bring in additional research to further inform how we can best support those with autism and develop services within ACE. The monies have now been transferred to ACE.

Restricted funds as per Trustees' instructions

These funds are restricted as the donor is being investigated.

Analysis of Restricted funds movements – prior year

Project	Balance at 1 July 2019	Income	Expenditure	Transfer between funds	Balance at 30 June 2020
	£	£	£	£	£
Restricted for Autism Centre of Excellence (ACE)	679,205	309,090	(118,260)	-	870,035
NRXN1	(125,000)	125,000	-	-	-
Criminal Justice	(65,000)	65,000	-	-	-
Music Therapy	-	1,000,000	-	-	1,000,000
Endowed Professorship	-	4,001,000	-	-	4,001,000
Restricted funds as per Trustees' instructions	466,751	-	-	(176,591)	290,160
	955,956	5,500,090	(118,260)	(176,591)	6,161,195

**AUTISM RESEARCH TRUST
(LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS

14. Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total funds	Total funds
	2021	2021	2021	2020
	£	£	£	£
Intangible assets	-	-	-	2,613
Tangible fixed assets	-	-	-	1,359
Non-current loan	-	-	-	280,795
Current assets	4,858	280,795	285,653	4,348,601
Cash at bank and in hand	(70,057)	290,160	360,217	1,777,219
Current liabilities	(2,828)	(280,795)	(283,623)	(147,794)
	72,087	290,160	362,247	6,272,793

Out of the above, the restricted portion of the cash in hand relates to donation made by Solo Capital which has been restricted as the donor is under financial investigation. The trustees would like to point out that this could be a contingent liability which may arise in the near future.

15. Related party transactions

There are no materially significant related party transactions during the year under review made by the Charity with Trustees, Directors, or other designated persons which may have a potential conflict with the interest of the Charity at large.

16. Post balance sheet events

Subsequent to the end of the reporting period on 30 June 2021, the trustees plan to dissolve the Charity by early 2022 and transfer its operations to the new charity – Autism Centre of Excellence ("ACE"). This new charity has been registered with Companies House and Charities Commission. Most of the assets, along with the staff, have already been transferred to the new charity.

The amount of the donation included in provision for grants in Note 11 will be transferred to Autism Centre of Excellence as soon as it is received by the Charity.