

THE PACE CENTRE LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 December 2020



THE PACE CENTRE LIMITED
(a company limited by guarantee)

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THE PACE CENTRE LIMITED

Company Information

Charity registration number 1011133

Company registration number 2707807

Trustees
Mr Julian Lovelock (Chairman)
Mr Ian Cairns
Mr Andrew Coxall
Mr Dennis Craggs
Mr Ian Harper
Mr David Irvine
Mr Clive John (Honorary Treasurer)
Mr Stephen Painter
Mrs Helen Shepherd
Ms Satyabhama Pudaruth
Ms Kay Taylor
Mr Paul Trueman

Chief Executive Mr Ian Sansbury

Principal and Registered Office
Bradbury Campus
156 Wendover Road
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Coventon Road
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THE PACE CENTRE LIMITED

Trustees' Annual Report

for the year ended 31 December 2020

The trustees have pleasure in presenting their annual report and audited financial statements for the year ended 31 December 2020 for The Pace Centre Limited, also known as Pace. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Trustees of the Charity

The Company is managed by a Board of Trustees who are also Directors of the Company. The Board shall review the term of each trustee on a regular basis and refresh the Board as may be required.

A list of trustees who have served during the year are:

Trustees	Mr Julian Lovelock (Chairman)	Mr Stephen Painter: appointed 18th November 2020
	Mr Ian Cairns: appointed 15th May 2020	Mr Adrian Pikett
	Mr Dennis Craggs	Ms Satyabhama Pudaruth
	Mr Ian Harper: appointed 8th April 2020	Mrs Alison Stevenson: resigned on 31st December 2020
	Mr David Irvine: appointed 30th November 2020	Ms Kay Taylor: appointed 8th April 2020
	Mr Clive John (Honorary Treasurer)	

Subsequent to the year end Mrs Helen Shepherd, Mr A Coxall and Mr P Trueman have been appointed as trustees. Mr A Pikett has resigned as a trustee since the year end.

Our Aims and Objective

Our Purpose: Pace is a specialist charity that is committed to ensuring that children with neurodisabilities have the opportunity to reach their fullest potential in life. Fundamental to our approach is a belief in every child's ability to learn and make progress, whatever the physical or sensory challenges they face. Pace delivers life-changing educational and clinical support to babies, toddlers, children and young people with complex neurodisabilities and practical support and advice to their families. We strive to continually advance best practice in our field.

Our Vision: The Pace vision is that every child in the UK with a neurodisability, and their family, can access educational and clinical support aligned with the Pace approach. To that end, we work very intentionally to share our expertise, to train other providers and practitioners and to campaign for better provision.

Our Guiding Principles:

- Our children's current and future needs are at the core of everything we do. We have a positive belief in every child's ability to learn and strive continuously to ensure that they receive an "education for life" which enables them to be as active and independent as possible and to achieve their potential for a fulfilled life
- Pace is a family centred charity. We use our collective knowledge and skills to achieve a comprehensive understanding of the child and their family's unique challenges and goals in order to educate, empower and support. We always work in close partnership with our families
- We are committed to achieving and advancing best practice in our field through active engagement with other partners and aim to set the standard required in transdisciplinary skill sets, teamwork and approach to best meet the needs of children with neurodisabilities and related developmental challenges. We aim to demonstrate the impact of our approach through data collection and research
- The dedication of our staff and community of supporters is a strength of the organisation. We value and respect the contribution that *every* member of our community brings to the work of Pace

Our Aims and Objective (continued)

Our Guiding Principles (continued)

- We always seek what is best for our children and families whilst providing value for money to those who fund our work.

Pace has become a leading specialist centre for children with neurodisabilities with a growing reputation both nationally and internationally. Our educational services are consistently judged to be "Outstanding" by Ofsted. The report, from our latest inspection in November 2019, can be found at <https://reports.ofsted.gov.uk/inspection-reports/find-inspection-report/provider/ELS/131462>. We were delighted that Ofsted again judged our provision to be Outstanding, under their new and more exacting framework. Our innovative combination of different educational and therapeutic approaches is genuinely unique and is highly effective in meeting the total learning needs of the developing child. We are committed to continuing research in our field and to the dissemination of our practice to others.

What makes us different?

- A strong focus on early assessment and targeted intensive intervention for babies and young children aged 0-3 years when their brain is most receptive to new learning due to its neuroplasticity
- A commitment to working in partnership with parents as equal partners in the education and development of their child
- A transdisciplinary and integrated educational approach which draws on best practice from occupational therapy, conductive education, speech and language therapy, physiotherapy and special education to provide a rich and individually tailored learning environment for our children
- Pace's innovative model, developed over 30 years, which allows for attention to detail, continual review and adaptation based on the changing needs of our children and their families
- Our educational services have been consistently judged as "Outstanding" by Ofsted <https://reports.ofsted.gov.uk/inspection-reports/find-inspection-report/provider/ELS/131462>
- The transdisciplinary skill set of our staff and the high level of expertise which they bring to our services for children with neurodisabilities
- Our commitment to sharing and disseminating knowledge and skills in the field of neurodisabilities with other professionals, practitioners and parents.

The needs we address:

1. Children's needs

- We work with children and young people aged 0-18 who have learning and developmental difficulties as a result of a neurodisability particularly, but not limited to, cerebral palsy. Children who have a neurodisability such as cerebral palsy may find it more difficult to move, engage in play, communicate, eat, drink, dress, draw, write, use technology, access the school curriculum, socialise and develop independence. They may also have medical and orthopaedic needs as a result of their condition
- We ensure that we address all these needs as part of a holistic package of intervention, education and care
- We give great attention to the building blocks required for ongoing learning: sensory, perception, motor, communication and play. As a result, children who attend Pace make accelerated progress and become active learners. They learn what they can do for themselves and develop confidence and belief in their own abilities.

Our Aims and Objective (continued)

2. Families' needs

We know that parents of disabled children are anxious about what the future holds for them and their child. Like any parent, they want to do their very best for their child. Pace helps them by:

- Offering a warm, welcoming environment in which parents feel nurtured, supported and respected
- Providing "hands on" training (particularly in our Child and Family service) and ongoing information, guidance and advice about their child's needs so that parents feel empowered and informed in their parenting role
- Giving positive encouragement and hope for the future by providing very skilled therapeutic and educational intervention for their child at a time when they need it most
- Including them within our community of families from which they can find friendship and camaraderie.

3. The need to train and share expertise with our own staff and others in the specialist area of neurodisabilities

Pace is committed to building expertise in our specialism within our own staff team and in the workforce generally. We offer the following training and development opportunities to our own staff and external practitioners:

- **Student Placements:** Pace is pleased to have been able to offer undergraduate placements for students in Occupational Therapy and Conductive Education. We also regularly host students wishing to gain work experience as part of their sixth form or higher education courses
- **Training Courses:** With the availability of the Cazenove Training Suite, opened as part of the Weston Centre at our Bradbury Campus in 2016, Pace has been able to offer an increased level of training in cerebral palsy and related aspects to our own staff as induction training and ongoing professional development.

This rigour in our training provision has brought us to a place where we can increasingly offer training courses to other centres and practitioners, both locally through the Cazenove Training Suite and online through our digital services, which is described in more detail within the strategy section of this report.

Our Impact:

We take very seriously the need for us to measure, report and learn from the outcomes we achieve for our children, young people and families, as evidenced by the continuing focus on that work within our strategic priorities outlined below. In October 2020, we published our latest Strategy & Impact Report, which can be accessed at <https://report.thepacecentre.org>. The report rearticulates and reaffirms our purpose, vision and values, outlines our current strategy and reports on our outcomes, both qualitatively and quantitatively. We continue to focus on enhancing our outcome measurement and reporting frameworks, to enable us to better report our impact to stakeholders, to improve our own practice and as a means to demonstrate and disseminate our practice to others.

THE PACE CENTRE LIMITED

Trustees' Annual Report (continued)

for the year ended 31 December 2020

Public Benefit

In establishing the annual objectives and activities which will fulfil Pace's overall aims, the trustees have regard to the principles of public benefit at all times. It is central to the charity's ethos to assist children and young people on the basis of educational and medical suitability for the services offered and not to impose narrow geographical boundaries or unreasonable financial burdens on those that attend. Pace needs to fundraise on behalf of every child, whether they attend full or part time, as the costs for each child substantially exceed the combination of statutory (LEA) funding and parental contributions. In addition, there have always been children in attendance who are not in receipt of any LEA funding, either for part or the whole of their time at Pace. This is particularly true for children in our early years' service which is heavily subsidised by our charitable income.

Our Values

Our work is informed by our values which are deeply held:

- **Child and Family Centred:** We always place the children, young people and families we support at the very heart of all that we do
- **Innovative:** We are creative problem-solvers, both in meeting the needs of our children, young people and families and organisationally
- **Specialist:** We are committed to achieving and continually advancing best practice in our field. We are intellectually curious and always seek to learn
- **Dedicated:** The dedication of our staff and volunteers is greater than one finds in many organisations. We believe that this is an important part of our success
- **Compassionate:** Our practice is always informed by a sense of intelligent compassion for the children and families we support and by deep respect for each other. Intelligent compassion is always informed by what is in the best long-term interests of the child and the family and Pace's long-term sustainability
- **Aspirational:** We aspire to the very best outcomes for our children, young people and families. We aspire to be the best we can be, both as individuals and as an organisation.

Strategic Progress

Achievements and performance:

The trustees established the following objectives for 2020. In general, the trustees have been very pleased with the significant amount of progress towards Pace's strategic objectives, in the face of the COVID 19 pandemic and the significant disruption that it has caused. Increasingly, the focus on these strategic programmes that enable replication of our specialist delivery, that seek to deliver national systemic change and that leverage new, and particularly digital, ways of reaching children with neurodisabilities and their families, is enabling Pace to set its sights on an increasingly national, rather than regional, impact.

Although Pace will always focus on ensuring continued outstanding provision for the children and families it serves locally, these developments are exciting and important. We believe that they will increasingly enable Pace to be true to its vision "...that every child in the UK with a neurodisability, and their family, can access educational and clinical support aligned with the Pace approach". These new developments will enable us to develop our reach and impact in ways that are most sustainable and cost effective.

THE PACE CENTRE LIMITED

Trustees' Annual Report (continued)

for the year ended 31 December 2020

Objectives for 2020	Activities and achievements
Early Intervention Programme – Strategic Funding Programme and Evaluation	
<p>We continue to recognise that successful growth and wider national replication of our ground-breaking early intervention programme will rely on a rigorous demonstration of the outcomes that it achieves and of the cost benefit for statutory commissioners. To that end, we planned:</p>	
<p>To secure three years of programme funding (from charitable trusts and foundations and individual major donors) for our Child and Family service to allow us to deliver early and intensive intervention to babies and toddlers at no cost to the family. This will reduce the barriers to NHS referral and to family affordability.</p>	<p>Our fundraising programme for our early intervention programme has progressed well, with significant grants from the Garfield Weston Foundation (£200,000 over three years), the Rank Foundation (£60,000 over three years) and the National Lottery Community Fund (£94,300, specifically towards embedding our teletherapy work). The National Lottery Community Fund grant has allowed us to provide 210 free teletherapy sessions to families across the UK, has paid for the build-out of a brand new teletherapy studio (with implications for our wider Pace Digital work) and enabled us to procure new therapy equipment and IT hardware.</p> <p>We continue to seek further funding for this programme – both from charitable trusts and foundations and from major donors and we expect to reach the point where we can remove parental fees for our early intervention sessions very soon.</p>
<p>To articulate our practice in such a way that it can be more widely replicated, both by statutory and third sector providers.</p>	<p>We have made good initial progress in documenting our early intervention work in ways that will enable its dissemination and replication. That has particularly been the case in our teletherapy work, where the National Lottery Community Fund funding has incorporated a focus on documentation and sharing of our policies and procedures for that provision. We are developing a teletherapy ‘service recipe’ for the Catalyst network that will enable other organisations to learn from and replicate that development.</p>

Objectives for 2020	Activities and achievements (continued)
Early Intervention Programme – Strategic Funding Programme and Evaluation (continued)	
To engage a university-based research clinician to develop an academically rigorous evaluation of our clinical outcomes.	One of our lead occupational therapists, who is conducting research for her professional doctorate on goal setting in children with neurodisabilities, has moved from the school service to the Child & Family team to lead our outcome measurement work and academic research there, with a particular focus on our early intervention programme.
To engage an economic cost benefit analysis of our early intervention work and to recommend solutions to the disincentives that exist in local authority finance for prevention-based commissioning.	Initial conversations have been held with two potential academic partners and with Pro Bono Economics in respect of the financial evaluation. We have received excellent advice on how to structure our outcomes framework to facilitate these pieces of research and analysis and will continue to develop these evaluation partnerships over the coming year. 2021 will be a foundational year in building towards the academic research that will demonstrate the case for early and intensive intervention. That will particularly involve the creation of a more robust assessment and outcome measurement framework in Child & Family and a literature review on which to base the academic research work that will take place in 2022/3.
SMART School	
<p>We intend that 2020 will see the completion, or at the very least substantial progress towards, the first three phases of our SMART School initiative. During the year, we expect to complete the overall articulation of our specialist integrated curriculum and, within it, the specific roles of technology, particularly in terms of access to the curriculum and recording learning.</p> <p>If appropriate funding is forthcoming, we also intend to deliver our SMART Lab (our pilot SMART classroom and an important facility through which we can develop and</p>	<p>We have been delighted to receive Year 1 grants towards SMART School from the St James's Place Charitable Foundation (£150k) and Childwick Trust (£19k) that enable us to deliver the first three phases of the programme. This incorporates our SMART curriculum work, the delivery of our first SMART classroom and resourcing of our mobile AT lab.</p> <p>As a result, year one of our curriculum project has now been documented – together with a detailed evaluation of digital assistive technology use within the curriculum. The documentation of the second year of the curriculum is underway. IT procurement has been completed for both the first SMART classroom and the mobile AT lab and the infrastructure developments within the SMART classroom (including door access automation, lighting, windows and blinds, hi-low kitchen units, and storage) will be delivered during the 2021 Easter holidays.</p> <p>In addition, Pace has been able to make very significant upgrades in broader classroom IT (classroom screens, webcams and high quality audio in every classroom and a significant number of new mobile devices to enable better access to learning for children and young people across the school). This has been critical during the period of the COVID 19 pandemic, given the need to deliver classroom-based and virtual learning simultaneously, but it also represents an acceleration of some of the</p>

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Trustees' Annual Report (continued)

for the year ended 31 December 2020

Objectives for 2020	Activities and achievements (continued)
SMART School (continued)	
<p>test what technology and infrastructure works best, particularly with external technology companies and research partners). We will also further enhance the Mobile AT Lab through specific equipment purchases and deliver more home and school visits during 2020.</p> <p>We will also be working hard, off the back of the outcomes and learning from these initial phases of the project, to secure funding for the wider rollout of the SMART classroom concept across the rest of the school.</p>	<p>hardware investment that is intended through the SMART School programme.</p> <p>We have continued to develop our collaborations with a number of external technology partners. During the year we worked with a team of IBM Extreme Blue interns on the design of a wireless universal switch interface device. Our partnership with Gripable, the makers of an innovative hand therapy device, is continuing to develop and two of our occupational therapists are part of Gripable's clinical advisory board.</p> <p>In the autumn we launched five assistive technology projects with the Imperial College bioengineering department: the Pace Power Wheelchair Simulator Rig, Augmented Reality Learning, Live Subtitles, a Clothes Zip Starter and Auto Sign Language.</p> <p>We have worked with intellectual property specialists Cooley LLP, who have been supporting our application for patent protection for the Pace Power Wheelchair Simulator Rig, which will enable children and young people to learn to use a motorised wheelchair in a safe and supported environment and which we believe has meaningful commercial value. Our patent application was published by the Intellectual Property Office in August 2020 and is under review by them.</p>
Pace digital	
<p>We will continue to develop Pace's digital offering, which has already advanced rapidly as a result of the COVID 19 pandemic. These digital services will allow Pace to extend its impact geographically, enabling us to reach many more children and families through our transformational practice. It will also enable us to substantially develop our profile, nationally and internationally.</p> <p>In 2020 we planned to:</p>	
<p>Draw together a skilled project team, comprising families, staff, trustees and other skilled volunteers.</p>	<p>Pace was fortunate to be selected to participate in the Explore Programme, funded by Comic Relief and the Paul Hamlyn Foundation and delivered by CAST (the Centre for the Acceleration of Social Technology). Through that programme, we drew together a skilled project team incorporating a wide range of skill-sets from across the organisation.</p>

Objectives for 2020	Activities and achievements (continued)
Pace digital (continued)	
	<p>The CAST Explore programme involved extensive user research, both of existing Pace families but also of other families from across the UK, that has informed the Pace Digital development. In July and August 2020, we conducted surveys and interviews of both families and non-specialist practitioners, designed to explore gaps in provision and attitudes towards potential digital solutions.</p>
<p>Demonstrate the need for our digital offering, through a national family survey and a detailed needs analysis.</p>	<p>We received 26 responses from families across the UK to our survey into attitudes towards teletherapy and online advice and support and conducted 9 more in-depth family interviews. In addition, we received 60 responses (19 from families, 38 non-specialist practitioners and 3 others) to our survey into online training. Our research is ongoing and is informing the design of the Pace Digital platform.</p>
<p>Develop a specification for the technology, web and social media build.</p>	<p>As a result of our learning from the Explore programme research, we have developed a specification for Pace Digital 'ecosystem', which will incorporate:</p> <ol style="list-style-type: none"> 1) The core Pace web portal, reconfigured for information and inquiry about neurodisability and incorporating best practice user-centred navigation, filtering, search and browsing functionality (potentially including a chatbot) 2) Teletherapy provision, delivered primarily through Microsoft Teams 3) High quality content (blogs, vlogs, short training and advice videos, hints and tips) containing targeted support and advice for families 4) A learning management system with more detailed training packages for both families and practitioners 5) Tools that will help to foster and engage an online community of families and practitioners, including: <ul style="list-style-type: none"> • A Parent forum • Tight social media integration – particularly to Facebook for families and Twitter/LinkedIn for professionals • Potentially a Pace Digital app

THE PACE CENTRE LIMITED

Trustees' Annual Report (continued)

for the year ended 31 December 2020

Objectives for 2020	Activities and achievements (continued)
Pace digital (continued)	
Secure funding for at least the first phase of development.	<p>In November 2020, we were delighted to receive a grant of £94,300 from the National Lottery Community Fund to fund our teletherapy provision, one of the three major components of the Pace Digital platform. As noted above, that funding has enabled us to provide 210 free teletherapy sessions to families across the UK and the facilities and technology required to fully embed our teletherapy practice.</p> <p>We recognise that teletherapy will be a core part of our provision well beyond the end of the COVID 19 pandemic and a means for reaching families who don't fall within the catchment area for Pace or another specialist centre. This investment allows us to move on to the next priority, the development of our web and social media based 'support and advice' platform, which will be our focus in 2021.</p>
Develop and test initial resources and training materials (blogs, vlogs, research articles, online training modules etc.).	<p>Given the realities of the pandemic, our focus in 2020 has been on teletherapy as a means of ensuring that we could continue to support Pace families well through the periods of lockdown that ensued. As a result, we have made less progress in developing specific pieces of support and advice content.</p> <p>However, Pace therapists delivered a very well-received webinar, aimed at both new and existing families, in May 2020. Significant progress has been made in articulating the forward catalogue of content for the support and advice platform for development during 2021.</p>
Impact reporting	
<p>2020 saw the publication of our latest Strategy & Impact report (https://report.thepacecentre.org) which incorporates the theories of change for the school and our early intervention work, the results of our latest family survey, detailed case studies illustrating our impact and our strategy for the coming years. The report was launched at a virtual event in October 2020, which was well attended by our supporters and stakeholders. Our wider progress against the goals we set for 2020 is outlined below.</p>	

Objectives for 2020	Activities and achievements (continued)
Impact reporting (continued)	
<p>During 2020, we will continue to develop our impact reporting across Pace. We will significantly enhance outcome measurement in our early intervention programme, as outlined above through the funding and recruitment of a research clinician to drive forward our monitoring and evaluation work.</p>	<p>As noted in the Early Intervention section above, 2020 saw the transfer of one of our lead occupational therapists, who is conducting research for her professional doctorate on goal setting in children with neurodisabilities, from the school to the Child & Family team. As a result, we have been able to delay the engagement of an external research clinician, as that OT will lead our early intervention programme monitoring and evaluation work. By the end of 2020, we had had a number of conversations with potential academic partners and had developed what we believe is a robust plan for the research-based evaluation of the service over the coming three years.</p>
<p>For the school, we will finalise our re-evaluation of our existing theory of change and identify the generalised outcome sets that we will seek to measure across all children and young people. We will explore ways in which we can dovetail our existing and very comprehensive child-centred goal-setting processes into this wider framework of aggregated outcomes. We will explore and develop the use of Goal Attainment Scaling as a means to standardise and aggregate progress across Pace and we will roll out Evidence for Learning as the platform for all school outcome reporting.</p>	<p>We have re-evaluated our school theory of change, a summarised version of which was published in our Strategy & Impact Report in October 2020. This, alongside our early intervention theory of change, articulates the impact that Pace has on the children and families we work with directly as well as the wider impact we have through our replication activities.</p> <p>Both theories of change incorporate four core strategic outcomes, the outcomes to which we hold ourselves accountable and against which we judge our success. These are:</p> <ul style="list-style-type: none"> • Enabling Potential: The children and young people with neurodisabilities who access Pace services have the opportunity to reach their full potential in life • Enabling Families: Parents, carers and other family members are fully supported and better able to meet each child's needs • Enabling Wellbeing: Children, parents and carers have better mental health, well-being and resilience • Enabling Replication: Other providers (regionally, nationally and internationally) are able to adopt Pace's specialist approach, enabling more children and young people with neurodisabilities to access educational and clinical support aligned with the Pace approach. <p>The school theory of change also incorporates a framework of ten outcome categories which will enable us to categorise, aggregate and report similar outcomes across our cohort of children. During the year we finalised our use of Goal Attainment Scaling for setting and recording individual goals for all of our children and successfully implemented the new Evidence for Learning platform.</p>

Objectives for 2020	Activities and achievements (continued)														
People frameworks															
<p>During 2020 we will continue to enhance our HR processes in line with our wider HR strategy. We will communicate our re-evaluated and somewhat evolved organisational values and employee habits to staff and start to embed them into all of our HR processes (particularly recruitment and performance review). We will develop core competencies for all roles and upgrade our performance review framework and revise our salary structures. We will continue our focus on leadership development, particularly with our wider supervisor group in mind, and we will continue to focus on specific improvements to staff engagement and wellbeing.</p>	<p>We have completed and communicated the revision and rearticulation of our six core Pace values and have added twelve habits (two per value) through which we can all ensure that our values are embedded fully in our behaviours and our practice.</p> <table border="0" data-bbox="603 636 1474 887"> <tr> <td>We are...</td> <td>The habits we seek to cultivate...</td> </tr> <tr> <td>Child and family centred</td> <td>Focus, empathy</td> </tr> <tr> <td>Innovative</td> <td>Creativity, problem-solving</td> </tr> <tr> <td>Specialist</td> <td>Curiosity, learning</td> </tr> <tr> <td>Dedicated</td> <td>Passion, commitment</td> </tr> <tr> <td>Compassionate</td> <td>Compassion, respect</td> </tr> <tr> <td>Aspirational</td> <td>Positivity, ambition</td> </tr> </table> <p>These values and habits were (re-)articulated in the Strategy & Impact Report and we had a focused session with staff on our values and habits in October 2020. We are continuing to embed the habits within our developing HR framework. That has been completed for our new core competency framework and is underway within our upgrade of the performance management process.</p>	We are...	The habits we seek to cultivate...	Child and family centred	Focus, empathy	Innovative	Creativity, problem-solving	Specialist	Curiosity, learning	Dedicated	Passion, commitment	Compassionate	Compassion, respect	Aspirational	Positivity, ambition
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Dedicated	Passion, commitment														
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Aspirational	Positivity, ambition														
Board development															
<p>During 2020, we started the process of strengthening the board of trustees and in further developing our governance frameworks. During 2020, we intend to grow the size and breadth of expertise of the board and to create a sub-committee structure, not least so that we can ensure particular scrutiny of our school and Child and Family services. We will appoint an external clerk to the trustees.</p>	<p>During 2020 Pace recruited five new trustees and had one trustee resignation with the board growing from six members at the beginning of year to ten at the end. The trustees would like to record their sincere thanks to Alison Stevenson who retired from the board in December 2020 following four years of service as a trustee.</p> <p>The new trustees include a university development director, the customer experience director for a major national digital brand, a clinical negligence lawyer (FCILEx), a retired pharmacist with family experience of cerebral palsy and a finance lawyer working for a major UK bank. A sixth additional trustee, a retired headteacher who takes on the role of safeguarding trustee, joined the board in February 2021 and two new parent trustees in April 2021.</p> <p>We successfully implemented the new sub-committee structure and the new committees (Education, Child & Family and Finance & Operations) are bedding in well and beginning to operate effectively.</p>														

Objectives for 2021

The objectives for 2021 reflect a great deal of continuity from the prior year, given the multi-year nature of our core strategic objectives.

1. Pace Digital:

We will complete the National Lottery Community Fund funded enhancements to our Teletherapy practice during the Spring term of 2021. The main focus for development within the Pace Digital programme will then switch to the 'support & advice' web and social media component. We will complete the CAST Definition design programme for that component in April 2021 and seek funding (potentially from both trust and major donor sources), with development planned to start in June 2021. This development will incorporate a new web portal, tight social media integration and the delivery of high quality support and advice content.

2. Early Intervention:

During 2021, we will substantially complete fundraising for the three-year evaluation programme for our early intervention provision. As we reach critical mass in terms of funding, we intend to eliminate parental fees for sessions for all children under the age of three, allowing us to reduce barriers to provision for families and ensuring that we have the best possible cohort for the evaluation. We will conduct a literature review, continue the development of our outcome framework and finalise plans for the academic and financial evaluations in 2022/23.

3. SMART School:

We will complete the prototype SMART classroom in our Wendover Road secondary school during the 2021 Easter holidays, together with the delivery of newly refurbished and Assistive Technology-rich bathrooms at both school sites during the summer holidays. By the end of 2021, we will have completed year 2 of our SMART curriculum development and will also have made significant progress towards the documentation of the third and final year. The next step is to secure funding for the next phase of our SMART classroom roll-out (particularly the first SMART classroom within our Coventon Road primary school).

4. Impact:

Within the school service, we will finalise plans for aggregation and reporting of student outcomes across all ten categories of Pace impact on children and young people. We will establish measures to fill identified gaps in current measurement approaches, particularly wider family and mental health outcomes, and establish benchmarking comparisons where possible. The Child & Family impact goals are outlined under 2. above.

5. Brand Review and Development:

Over recent years, we have increasingly recognised that Pace's brand is in need of a major review. The strategy laid out in this report requires Pace to articulate itself to our many stakeholders, internal and external, in a fresh and more self-confident way. Although we are not seeking a change to the name 'Pace', which continues to serve us well, 2021 will see a significant upgrade of our visual identity and brand narrative as we seek to grow our national profile and impact.

6. Unrestricted Reserves:

We will place a continued emphasis on improving Pace's unrestricted reserves. The trustees have set a break-even budget for the year, which (given the quantum of restricted depreciation each year) will, if achieved, result in a meaningful unrestricted surplus and improvement in unrestricted reserves. We will seek to secure 2-3 further significant core/unrestricted trust relationships, focused particularly on the transformational vision and strategy that we have laid out for Pace. The trustees have set a target for unrestricted reserves of **at least** £400k by end 2021 and £500k by end 2022.

THE PACE CENTRE LIMITED

Trustees' Annual Report (continued)

for the year ended 31 December 2020

Fundraising standards information

A fundraising strategy has been prepared and approved by the trustees which identifies our income streams and the approach taken for each activity. This strategy takes into account best practice and current standards. With the introduction of GDPR from 25 May 2018 we have continued to review and, where appropriate, revise our policies and procedures including: data capture, complaints procedure, transferring of data and the implementation of the data subjects' preferences.

All fundraising is done in house and not outsourced to any professional fundraisers or commercial participators.

Pace has opted to join the Fundraising Regulator. The Fundraising Regulator holds the Code of Fundraising Practice for the UK. We follow the standards for charitable fundraising, ensuring that our fundraising is respectful, open, honest and accountable to the public. Pace has not knowingly failed to comply with the standards of practice.

Pace has not received any complaints regarding its fundraising efforts in the year ended 31 December 2020 or to the date of this report.

In all our policies and practices we have not actively sought additional data that is not already in the public domain. We only record data that people opt to provide to us. It is our policy to not knowingly contact persons over a certain age. We have actively purchased dates of birth to help us achieve this objective. Our communication programme focuses on less intrusive types of communication, for example email. Our direct mail campaigns are minimal and targeted. All fundraising requests are passive as we do not run face to face or telephone campaigns.

Financial review

The trustees have a continued focus on the need to improve the charity's financial sustainability and the charity has taken appropriate action. The charity is making all possible efficiencies whilst continuing to develop new income generating activities. As noted earlier in this report, this includes proactive engagements with local authorities to increase numbers of school placements, further developing our charity profile through more intensive marketing and continuing to diversify and grow our voluntary income.

A rolling three-year strategic plan and budget have been prepared and are being implemented to support the drive for ongoing sustainability. As a result of the continued successful implementation of this plan, there was an overall net surplus in income over expenditure of £470,382. This comprised a surplus on unrestricted funds of £266,333 and £204,049 on restricted funds. The restricted fund surplus arose after a charge for depreciation of £112,146.

This was achieved by an increase in income and a smaller related increase in expenditure. The main variances are set out below:

- Donations and legacies income increased by £724,252
 - The main increase was the amount of trust and foundation grants we received. We received 70 grants at an average of £14,700 per grant compared to 67 at an average of £6,500 in the previous year. The majority of the amounts were restricted and many will not be fully spent until 2021. Under UK accounting this means that the income is recognised in 2020 but some of the expenditure will not be accounted for until 2021
 - We received four grants over £100,000 one of which was the third year of funding. Of the other three one was for unrestricted funds. The other two were for Early Intervention and some capital works (see aims and objectives above)

Financial review (continued)

- We were also the recipients of some gifts in kind totalling £72,542. Of this £42,960 were gifts in kind to help with our brand review, £24,582 pro bono legal advice from Intellectual Property Specialists Cooley LLP in registering the patent for the Pace Power Wheelchair Simulator Rig that was designed (see aims and objectives above) and, finally, £5,000 was given in kind for the wrapping of the minibus with our logos and photographs
- Our individual donations were down but 2019 included £150,000 for the conversion of part of a benefactor's loan to a donation
- We also received grants because of COVID 19 for the Job Retention scheme (furlough) and additional statutory sick pay grants due to COVID 19
- Charitable activities income increased by £58,000 due to
 - an increase in the number of students attending Pace school and the average fee per child being increased. This included private placements as well as children being placed by Local Authorities
 - an increase in the number of children seen by Child and Family services in sessions was offset by a slight decrease in the number of students receiving therapeutic input either in their own school, at home or sessions at Pace
- Offset against this was a fall in fundraising events income which decreased by £137,000 although the cost of running such events also decreased by £35,000. This was a direct result of COVID 19 and not being able to run our Big Walk in April 2020 or the planned cycle ride which had to be postponed. It is hoped that these will happen in 2021.

With respect to expenditure, the costs of our charitable activities have increased due to expenditure on restricted items. Within our income under trust donations we applied for and won a number of funds to improve our classroom resources including monies towards replacing some old IT and being able to buy new equipment to help support our students. This was particularly important as many of them were learning on line and this in itself presented many challenges. We were able to increase the technology in the classroom which greatly enhanced our provision for the children when they were in school and will continue to enhance our service in the next few years. We also received a grant to improve our security and a number of grants to help with the purchase of additional PPE.

Approximately 74% of our funding is from Local Authorities and the remainder continues to be raised through Pace fundraising and the generous support of many trusts, companies and individuals.

The cash flows of the charity showed a net increase in cash of £797,571 (2019: net decrease £98,732). Of this £505,000 is for restricted income which is to be spent in 2021.

Investment Policy: The trustees feel that the most appropriate policy for investing the unrestricted reserve is a deposit account or fixed-term deposit (with a maximum maturity of two years) with a major UK institution, preferably in a product that has been designed for the charity sector.

THE PACE CENTRE LIMITED

Trustees' Annual Report (continued)

for the year ended 31 December 2020

Financial review (continued)

Reserves Policy: The trustees reviewed and updated their policy for the charity in 2016 and they maintain that the minimum level of reserves (excluding funds not otherwise committed or restricted) should be between 6 and 12 months of budgeted expenditure. The strategic plan and budget have been prepared to achieve this objective.

At 31 December 2020

- the total reserves were £2,920,797 (2019: £2,450,415)
- the restricted reserves, which can only be spent as directed by the donor were £2,633,872 (2019: £2,429,823). These reserves principally represent incurred capital costs on the development at Wendover Road and are being released as the development cost is depreciated. The depreciation charge for the year is £112,146
- The unrestricted reserves before the loan (as more fully detailed below under going concern) are £436,925 (2019: £170,592)
- Unrestricted reserves at 31 December 2020 were £286,925 after the loan (see below under going concern)

Going Concern: The financial statements have been prepared on a going concern basis. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from the date of approval of these financial statements. Detailed cash flow forecasts have been prepared and reviewed by the trustees and continue to be reviewed on a regular basis against actual results.

In carrying out this review, the trustees have considered estimates of the expected impact of the coronavirus pandemic, which is ongoing at the date of approval of these financial statements, on future income levels, whilst also taking into account planned cost savings and the use of government backed financial support schemes as appropriate. In view of the nature of this event, there must however be a significant uncertainty about its impact, particularly on fundraising income, the continued availability of government backed support schemes and its potential effect on operations and therefore on ongoing income from our charitable activities.

We comment further below on the impact of the pandemic and how it is being addressed by Pace.

In order to provide support to the charity, in 2016 a long term interest free loan facility of £1,000,000 was provided by a donor whilst the sustainability strategy first adopted in 2016 comes to fruition and, as detailed in note 13, is now not due for repayment until after 1 January 2022. At the beginning of the year £500,000 had been drawn down of which £350,000 has since been converted into donations by the donor, leaving £150,000 of the drawn-down amount outstanding to be repaid.

Taking into account the availability of the undrawn balance of this loan facility of £500,000, on the basis of this analysis, the trustees have a reasonable expectation that Pace will have adequate resources to continue in operational existence for the foreseeable future and it is therefore appropriate to adopt the going concern basis of accounting for these financial statements.

The trustees are confident that Pace remains a going concern.

Financial review (continued)

Financial objectives: The trustees remain focused on improving the charity's financial sustainability and the charity continues to develop income generating activities from the services provided. This is being done alongside an investment in Pace's marketing, communications and fundraising.

Objectives in the financial plan continue to be:

- To develop our relationship with local authorities to increase their fee contribution as well as developing referral programmes which ensure optimum financial efficiency for both Pace and local authorities
- To open our admissions to privately funded pupils and develop a marketing strategy to promote this provision
- To continue to develop our fundraising capabilities following the changes to the team in 2019
- To deliver a training programme for external practitioners to generate income
- To continue to review our costs at all levels to ensure that we carry out our core services as efficiently and effectively as possible.

Risk Review: The trustees, together with staff, have implemented controls and procedures throughout the organisation to minimise external and internal risk and ensure a consistently high quality of education and care for the children and appropriate working conditions for staff. At a strategic level, and as noted elsewhere in this report, the trustees have continued to focus on the mitigation of the key risks; the need to maximise the cash resources of the charity and the need for the charity to continue to be sustainable.

The key risks have been identified as follows:

- The School does not meet the practice, educational and regulatory standards required of a school as measured by Ofsted and the Department for Education. The risk would be that our reputation as an Outstanding school would be lost and this would impact on pupil placement at the school and our charitable fundraising. To mitigate this risk, on joining the organisation, all staff members receive rigorous induction training including safeguarding, health and safety, educational and clinical practice modules, observation and assessment by the senior team. In addition, all staff members are required to read all the regulatory policies held on the organisation's intranet in their first month and their supervisor ensures that this has been done. The Director of Education reviews these policies on a regular basis and any changes are communicated to all staff. If a breach, however small, is noticed, all staff are reminded of the policy. Regulatory training is carried out for all staff routinely throughout the year. Pace has very clear and robust standards of practice which are shared with new staff and existing staff at performance reviews. In 2020 a School sub committee of trustees to review processes and procedures was set up as planned.
- Safeguarding of children at Pace is paramount. The risk is that a serious incident relating to non-compliance with the statutory guidance would affect our reputational risk and the placing of children at the school. All staff members have training in child protection as soon after their appointment as possible. Any issues are brought to the attention of the designated safeguarding officer and are followed up immediately. There are termly safeguarding and health and safety monitoring meetings which review any matters. Nominated trustees have overall responsibility for safeguarding and health and safety and carry out spot checks from time to time to ensure compliance. Safeguarding and health and safety are on all Senior School Management team, Leadership team and Trustee meeting agenda
- As the charity relies on income from fundraising, there is a risk of non-compliance with best practice by Pace fundraisers which could impact negatively on donations to the charity and incur financial penalties. The Director of Fundraising therefore ensures that the team complies with best practice at all times. Fundraising standards of practice and operations are overseen by the Chief Executive and the Board of Trustees.

THE PACE CENTRE LIMITED

Trustees' Annual Report (continued)

for the year ended 31 December 2020

COVID 19

When we approved the financial statements for 2019 the coronavirus pandemic was taking hold around the world. As for many charities, we expected that the pandemic would have a significant impact on Pace, both in terms of our financial performance and on our operations. In fundraising terms, our Spring and Summer events programme were severely impacted but as noted in the financial review we were able to source other monies including some specific grants and funds for the COVID pandemic and raise monies from an urgent fundraising appeal from our existing supporter base.

The trustees are pleased that we were able to mitigate the financial impact of the virus as much as we did. It did mean for a while that we were not able to provide "service as usual" but we were delighted to be able to adapt our service and start providing online learning through Google Classroom, teletherapy sessions and close engagement with and support to our families, who were particularly isolated during this time of lockdown. This was not without its challenges, as so much of our practice is typically hands-on, but based on the feedback we received, both our children and families have evidently been very happy with what we have delivered and we have been able to have a wider reach through our teletherapy sessions.

The pandemic is still with us and our budgets reflect our expectations based on the current government guidance and roadmap.

The trustees are very grateful for the efforts of all the Pace staff team in their rapid and innovative response to the pandemic. The trustees are still confident that Pace is a going concern.

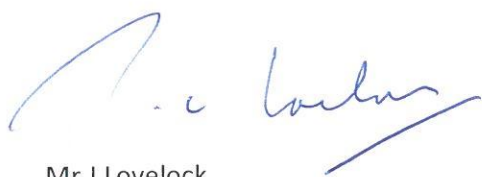
Small company provision

In preparing this report, the trustees have taken advantage of the small companies' exemption provided by section 415A of the Companies Act 2006.

Structure, governance and management

The trustees are appointed by the Board who elect or re-elect the trustees. The Board of Trustees reviews the term of each trustee on a regular basis to refresh the Board as may be required. An induction programme is in place which involves both information and training delivered by senior staff. Trustees are also invited to take an active part in the life of Pace at open days, fundraising and other corporate events.

The day to day activities of the charity are run by the Leadership team consisting of the Chief Executive, Director of Finance, Director of Education, Director of Clinical Services and Director of Fundraising. The remuneration of the charity's key management personnel is based on benchmarking against similar roles at similar size charities and is approved by the trustees.



Mr J Lovelock

For and on behalf of the trustees

Date: 10th May 2021

THE PACE CENTRE LIMITED

Statement of Trustees' Responsibilities

The trustees (who are also directors of The Pace Centre Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

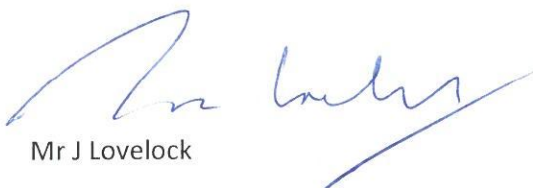
The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention of fraud and other irregularities.

The trustees each confirm that

- so far as each trustee is aware, there is no relevant audit information of which the charitable company's auditors is unaware; and
- the trustees have taken all steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

For and on behalf of the trustees



Mr J Lovelock

Date: 10th May 2021

Independent auditor's report to the members of The Pace Centre Limited

Opinion

We have audited the financial statements of The Pace Centre Limited (the 'charitable company') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of cash flows and 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 company's affairs as at 31 December 2020 and of its profit 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 company 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 company'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.

Independent auditor's report to the members of The Pace Centre Limited

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' report, which includes the directors' report and strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have 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 strategic report or the directors' report included within the trustees' report.

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

- adequate 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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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.

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

Independent auditor's report to the members of The Pace Centre Limited

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Use of our report

This report is made solely to the 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 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.

Azets Audit Services

Paul Creasey (Senior Statutory Auditor)
For and on behalf of Azets Audit Services
Statutory Auditor & Chartered Accountants
Amersham
10th May 2021

THE PACE CENTRE LIMITED

Statement of Financial Activities (including an Income and Expenditure account)

for the year ended 31 December 2020

	Note	Unrestricted Funds	Restricted Funds	Total Funds 2020	Total Funds 2019
		£	£	£	£
Income from					
Donations and legacies	2	441,584	982,815	1,424,399	700,147
Charitable activities	3	1,847,776	-	1,847,776	1,789,779
Other trading activities: fundraising events		99,582	-	99,582	236,400
Investments	4	954	-	954	936
Other		2,270	-	2,270	4,748
Total Income		<u>2,392,166</u>	<u>982,815</u>	<u>3,374,981</u>	<u>2,732,010</u>
Expenditure on					
Costs of generating funds					
Raising funds	5	226,210	2,677	228,887	247,591
Charitable activities: provision of school services, outreach and sessional services and training and development	6	1,899,696	776,016	2,675,712	2,483,481
Total expenditure		<u>2,125,906</u>	<u>778,693</u>	<u>2,904,599</u>	<u>2,731,072</u>
Net income		266,260	204,122	470,382	938
Transfer		73	(73)	-	-
Net movement in funds		266,333	204,049	470,382	938
Total funds brought forward		20,592	2,429,823	2,450,415	2,449,477
Total funds carried forward	14	<u>286,925</u>	<u>2,633,872</u>	<u>2,920,797</u>	<u>2,450,415</u>

All income and expenditure derive from continuing activities.

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

THE PACE CENTRE LIMITED

Company registration number: 02707807

Balance Sheet

as at 31 December 2020

	Note	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Tangible assets	10		2,220,354		2,344,944
Current assets					
Debtors	11	508,556		579,239	
Cash at bank and in hand		1,250,797		453,226	
		<u>1,759,353</u>		<u>1,032,465</u>	
Creditors: amounts falling due within one year	12	(1,058,910)		(776,994)	
Net current assets			<u>700,443</u>		<u>255,471</u>
Total assets less current liabilities			<u>2,920,797</u>		<u>2,600,415</u>
Creditors: amounts falling due after more than one year	13		-		(150,000)
Net assets			<u>2,920,797</u>		<u>2,450,415</u>
Charity funds					
Restricted funds	14		2,633,872		2,429,823
Unrestricted funds	14		286,925		20,592
Total charity funds			<u>2,920,797</u>		<u>2,450,415</u>

These accounts were approved by the trustees on 10th May 2021



Mr J Lovelock
Chairman

THE PACE CENTRE LIMITED

Statement of cash flows

Year ended 31 December 2020

	Note	2020 £	2019 £
Cash flows from operating activities and net cash flow from operating activities	16	<u>796,617</u>	<u>(99,668)</u>
Cash flows from investing activities			
Interest received		<u>954</u>	<u>936</u>
Net cash flows from investing activities		<u>954</u>	<u>936</u>
Net (decrease) / increase in cash and cash equivalents		<u>797,571</u>	<u>(98,732)</u>
Cash and cash equivalents at 1 January		<u>453,226</u>	<u>551,958</u>
Cash and cash equivalents at 31 December		<u><u>1,250,797</u></u>	<u><u>453,226</u></u>
Cash and cash equivalents consists of:			
Cash at bank and in hand		<u>279,266</u>	<u>167,115</u>
Short term deposits		<u>971,531</u>	<u>286,111</u>
Cash and cash equivalents at 31 December		<u><u>1,250,797</u></u>	<u><u>453,226</u></u>

THE PACE CENTRE LIMITED

Notes to the financial statements

Year ended 31 December 2020

1 Summary of significant accounting policies

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies remain unchanged from the prior year.

a) General information and basis of preparation.

The Pace Centre Limited (also known as Pace) is a company limited by guarantee incorporated in England and Wales.

The charity constitutes a public benefit as defined by FRS 102. The financial statements have been prepared in pounds sterling (which is the functional currency) under the historical cost convention, the Companies Act 2006, in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and UK Generally Accepted Accounting Practice as it applies from 1 January 2020.

b) Significant estimates and judgements:

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

- depreciation rates (see (h) below)
- allocation of support costs (see (g) below)

c) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors. The aim and use of each restricted fund is set out in the notes to the financial statements.

d) Going concern

The financial statements have been prepared on a going concern basis.

The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from the date of approval of these financial statements. Detailed cash flow forecasts have been prepared and reviewed by the trustees and continue to be reviewed on a regular basis against actual results.

In carrying out this review, the trustees have considered estimates of the expected continued impact of the coronavirus pandemic, which is still ongoing at the date of approval of these financial statements, on future income levels, whilst also taking into account planned cost. In view of the nature of this event, there is still uncertainty about its continuing impact, particularly on fund raising income and its potential effect on operations and therefore on ongoing income from our charitable activities. However, in particular taking into account the availability of an undrawn loan facility of £500,000 (see note 13), on the basis of this analysis, the trustees have a reasonable expectation that Pace will have adequate resources to continue in operational existence for the foreseeable future and it is therefore appropriate to adopt the going concern basis of accounting for these financial statements.

Notes to the financial statements (continued)

Year ended 31 December 2020

e) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Income from Charitable Activities is measured at the fair value of the consideration received or receivable for services rendered, and is recognised as the services are delivered.

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the value of general volunteer time is not recognised although the trustees' annual report sets out more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

As provided in the SORP (FRS 102) no amount is included in the financial statements for volunteer time.

For legacies, the point of entitlement is the earlier of the date of the charity being notified of an impending distribution or the date the legacy is received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Investment income is earned through holding assets for investment purposes such as on short term bank deposit and solely comprises bank interest.

f) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes the costs associated with the Fundraising team, including payroll for the members of that team and the direct costs of fundraising events
- Expenditure on charitable activities includes the cost of clinical and teaching staff together with the costs of providing the educational and therapeutic interventions
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

g) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include strategy development. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources. General overheads have been allocated on a staff pro rata basis.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

The analysis of these costs is included in note 7.

h) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Improvements to long leasehold land and buildings	25 to 32 years straight line
Fixtures, fittings and equipment	3 to 10 years straight line

Assets costing over £2,000 are capitalised at cost.

i) Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

j) Leases

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

k) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

l) Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

m) Financial instruments

Debtors

Trade and other debtors are measured at transaction price less any impairment unless the arrangement constitutes a financing transaction in which case the transaction is measured at the present value of the future receipts discounted at the prevailing market rate of interest.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with an original maturity of date of three months or less. For the purpose of the cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

Creditors and provisions

Creditors and provisions are recognised when 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 to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their transaction price after allowing for any trade discounts due unless the arrangement constitutes a financing transaction in which case the transaction is measured at present value of future payments discounted at prevailing market rate of interest. Other financial liabilities are initially measured at fair value net of their transaction costs. They are subsequently measured at amortised cost using the effective interest method.

n) Concessionary loans

Concessionary loans received for the purposes of furthering the objectives of the charity are initially recognised in the balance sheet at the amount received and are subsequently adjusted to reflect any accrued interest payable under the terms of the agreement.

THE PACE CENTRE LIMITED

Notes to the financial statements (continued)

Year ended 31 December 2020

2 Income from donations, grants and legacies

	2020			2019		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
Donations and grants from trusts and foundations	441,584	825,903	1,267,487	386,095	314,052	700,147
Government grants	-	156,912	156,912	-	-	-
Donations	<u>441,584</u>	<u>982,815</u>	<u>1,424,399</u>	<u>386,095</u>	<u>314,052</u>	<u>700,147</u>

Pace benefits greatly from the enthusiastic support and involvement of its many volunteers and supporters. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the accounts.

The government grants are the monies received in respect of the "furlough" scheme and additional statutory sick pay monies in response to the issues faced by COVID 19.

Included in restricted donations in 2020 were gifts in kind of £72,542. Of this £42,960 were gifts in kind to help with our brand review. We also received £24,582 pro bono legal advice from Intellectual Property Specialists Cooley LLP in registering the patent for the Pace Power Wheelchair Simulator Rig chair. Finally £5,000 was given in kind for the wrapping of the minibus with our logos and photographs.

3 Charitable activities: all unrestricted

	2020	2019
	£	£
LEA funding	1,522,973	1,356,918
Early Years funding	25,978	35,884
Non LEA funding of school places	52,581	108,772
Provision of staff and equipment to other schools	238,698	240,681
Training	1,075	2,249
Other	6,471	45,275
	<u>1,847,776</u>	<u>1,789,779</u>

4 Investment income

All of the investment income of £954 (2019: £936) arises from money held on interest bearing deposit accounts.

5 Analysis of expenditure on raising funds

	2020	2019
	£	£
Salaries and consultancy including training	191,145	179,723
Event and function costs	19,511	54,444
Direct costs	86	1,072
Support costs (see note 7)	18,145	12,352
	<u>228,887</u>	<u>247,591</u>

Expenditure on raising funds was £228,887 (2019: £247,591) of which £2,677 (2019: £2,160) was restricted and £226,210 (2019: £245,431) was unrestricted.

THE PACE CENTRE LIMITED

Notes to the financial statements (continued)

Year ended 31 December 2020

6 Analysis of expenditure on charitable activities	2020 £	2019 £
Salaries and consultancy including training	1,814,270	1,862,670
Facilities and other costs	263,784	234,318
Classroom resources	138,221	64,706
Pro bono consultancy services (see note 2)	72,542	-
Depreciation	120,199	120,603
Governance costs (see note 7)	41,702	31,748
Support costs (see note 7)	224,994	169,436
	<u>2,675,712</u>	<u>2,483,481</u>

Expenditure on charitable activities was £2,675,712 (2019: £2,483,481) of which £776,016 (2019: £491,560) was restricted and £1,889,696 (2019: £1,991,921) was unrestricted.

7 Analysis of support costs 2020	Raising funds £	General support £	Governance function £	Total £	Basis of allocation
Salaries, wages and related costs	13,432	166,559	24,178	204,169	Prorated on number of staff
General office	4,713	58,435	8,483	71,631	Prorated on number of staff
Auditor's remuneration	-	-	8,505	8,505	Governance
Legal and other professional fees	-	-	536	536	Governance
	<u>18,145</u>	<u>224,994</u>	<u>41,702</u>	<u>284,841</u>	

Analysis of support costs 2019	Raising funds £	General support £	Governance function £	Total £	Basis of allocation
Salaries, wages and related costs	8,565	117,484	15,857	141,906	Prorated on number of staff
General office	3,787	51,952	7,012	62,751	Prorated on number of staff
Auditor's remuneration	-	-	8,330	8,330	Governance
Legal and other professional fees	-	-	549	549	Governance
	<u>12,352</u>	<u>169,436</u>	<u>31,748</u>	<u>213,536</u>	

The charity identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Having identified the governance costs, the remaining support costs together with the governance costs are apportioned between raising funds and the charitable activities in the year.

THE PACE CENTRE LIMITED

Notes to the financial statements (continued)

Year ended 31 December 2020

8 Net income /(expenditure) for the year is stated after charging:

	2020	2019
	£	£
Depreciation of tangible fixed assets	120,199	120,603
Loss on disposal of tangible fixed assets	4,391	-
Operating lease rentals	115,845	107,201
Auditor's remuneration	8,505	8,330
	<u><u> </u></u>	<u><u> </u></u>

9 Trustees' and key management personnel remuneration and expenses

No trustee either received or waived any remuneration during the year (2019: £nil).

The total amount of employee benefits received by key management personnel is £221,823 (2019: £225,508). The charity considers its key management personnel comprise the trustees, Chief Executive, Director of Finance, Director of Education, Director of Clinical Services and Director of Fundraising.

	2020	2019
	£	£
Salaries	1,962,016	1,918,763
Social security costs	155,369	156,907
Pension costs	76,269	70,471
	<u><u> </u></u>	<u><u> </u></u>
	2,193,654	2,146,141

No employee received remuneration greater than £60,000 (2019: none).

The average number of employees, analysed by function was	2020	2019	2020	2019
	FTE	FTE	Number	Number
Raising funds	5	5	6	5
Charitable activities	62	64	82	82
Governance and support	9	9	10	10
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	76	78	98	97
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>

The trustees did not have any expenses reimbursed during the year (2019: £nil). There are no related party transactions during the year.

THE PACE CENTRE LIMITED

Notes to the financial statements (continued)

Year ended 31 December 2020

10 Tangible fixed assets	Improvements to leasehold buildings £	Fixtures, Fittings and Equipment £	Total £
Cost			
At 1 January 2020	3,328,179	133,619	3,461,798
Additions	-	-	-
Disposals	(4,391)	-	(4,391)
At 31 December 2020	<u>3,323,788</u>	<u>133,619</u>	<u>3,457,407</u>
Depreciation			
At 1 January 2020	1,036,855	79,999	1,116,854
Provided in the year	110,798	9,401	120,199
Depreciation on disposals	-	-	-
At 31 December 2020	<u>1,147,653</u>	<u>89,400</u>	<u>1,237,053</u>
Net book value			
At 31 December 2020	<u>2,176,135</u>	<u>44,219</u>	<u>2,220,354</u>
At 31 December 2019	<u>2,291,324</u>	<u>53,620</u>	<u>2,344,944</u>

The net book values above represent the historical cost less depreciation for the assets, however funded. Included, therefore, are assets purchased from Restricted Funds which are analysed in note 14.

11 Debtors	2020 £	2019 £
Trade debtors	440,604	500,318
Other debtors	11,660	5,299
Prepayments	56,292	73,622
	<u>508,556</u>	<u>579,239</u>

12 Creditors: amounts falling due within one year	2020 £	2019 £
Trade creditors	47,997	50,287
Accruals and deferred income	813,008	677,661
Social security and other taxes	35,386	36,676
Other creditors	162,519	12,370
	<u>1,058,910</u>	<u>776,994</u>

In 2016, a generous benefactor pledged an interest free loan of up to £1,000,000 to be available for at least three years, since extended so that the earliest repayment is now due on 1 January 2022. By 31 December 2020, £500,000 of this loan had been drawn down. During 2018, £200,000 of this drawn-down amount was extinguished by way of a donation with the agreement of the benefactor, supplemented by a further waiver of £150,000 in 2019. There remains an undrawn loan facility of £500,000.

THE PACE CENTRE LIMITED

Notes to the financial statements (continued)

Year ended 31 December 2020

13 Creditors: amounts falling due after more than one year	2020	2019
	£	£
Other creditor	-	150,000

In 2016, a generous benefactor pledged an interest free loan of up to £1,000,000 to be available for at least three years, since extended so that the earliest repayment is now due on 1 January 2022. By 31 December 2020, £500,000 of this loan had been drawn down. During 2018, £200,000 of this drawn-down amount was extinguished by way of a donation with the agreement of the benefactor, supplemented by a further waiver of £150,000 in 2019. There remains an undrawn loan facility of £500,000.

14 Analysis of charitable funds

	Balance 01/01/2020	Incoming resources	Resources expended	Transfer	Balance 31/12/2020
	£	£	£		£
Analysis of movements in funds					
General fund	20,592	2,392,166	(2,125,906)	73	286,925
Leasehold Building fund	110,996	-	(27,180)	-	83,816
First Steps Appeal fund	2,083,613	-	(76,906)	-	2,006,707
Salary fund	102,895	683,018	(463,639)	-	322,274
Other equipment and services fund	132,319	299,797	(210,968)	(73)	221,075
	<u>2,429,823</u>	<u>982,815</u>	<u>(778,693)</u>	<u>(73)</u>	<u>2,633,872</u>

The **Leasehold Building fund** was set up in 1996 to record the cost of the new development of the Coventon Road site against donations received for that purpose. The total fund at 31 December 2020 represents the depreciated historical cost of the building and subsequent extensions. The original building and improvements are carried out under licence granted by the freeholder. The land at Coventon Road is leasehold, with 103 years remaining.

The **First Steps Appeal fund** exists to provide resources to develop the Bradbury Campus at Wendover Road as a new Early Years Centre and Independence Training Centre. The funds are being released as the improvements are depreciated. The total fund at 31 December 2020 is the net depreciated amount.

The **Salary fund** represents various donations to fund salaries in school and child and family during the year.

The **Other equipment and services fund** comprises various donations to fund the purchase of teaching aids and equipment and other services such as school holidays, visits, consultancy and training and our new minibus. The fund, summarised above, contains the donations of many individuals, trusts and organisations.

**15 Analysis of net assets between funds
2020**

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fixed assets	96,019	2,124,335	2,220,354
Debtors	506,553	2,003	508,556
Cash	691,682	559,115	1,250,797
Creditors: amounts falling due within one year	(1,007,329)	(51,581)	(1,058,910)
	<u>286,925</u>	<u>2,633,872</u>	<u>2,920,797</u>
Creditors: amounts falling due after one year	-	-	-
	<u>286,925</u>	<u>2,633,872</u>	<u>2,920,797</u>

THE PACE CENTRE LIMITED

Notes to the financial statements (continued)

Year ended 31 December 2020

16 Reconciliation of net income /(expenditure) to net cash flow from operating activities

	2020	2019
	£	£
Net income / (expenditure) for the year	470,382	938
Interest receivable	(954)	(936)
Depreciation	120,199	120,603
Decrease / (Increase) in debtors	70,683	(123,123)
Decrease / (Increase) in creditors	131,916	(97,150)
Loss on disposal of tangible fixed asset	4,391	-
Net cash flow from operating activities	<u>796,617</u>	<u>(99,668)</u>

**17 Analysis of changes in net debt
2020**

	Balance at beginning of year £	Cash Flow £	Other changes £	Balance at end of year £
Long term borrowings			(150,000)	(150,000)
Short term borrowings	(150,000)	-	150,000-	
Total liabilities	<u>(150,000)</u>	-	-	(150,000)
Cash and cash equivalents	453,226	797,571	-	1,250,797
Total net debts	<u>303,226</u>	<u>797,571</u>	-	<u>1,100,797</u>

18 Pension and other post-retirement benefits

The charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the year was £76,269 (2019: £70,471).

19 Operating leases

Total future minimum lease payments under non-cancellable operating leases are as follows

	2020	2019
	£	£
Less than one year	112,081	115,963
Between one and five years	412,941	425,805
Later than five years	<u>3,409,608</u>	<u>3,508,825</u>

20 Membership Liability

In accordance with clause 6 of the company's Memorandum of Association, every member of the company undertakes to contribute to the assets of the company in the event of the same being wound up during the time that they are a member, or within one year afterwards for payments of debts and liabilities of the company contracted before the time at which they ceased to be a member, and of the costs, charges and expenses of winding up the same, and for the adjustment of the rights of the contributories, such amount as maybe required not exceeding one pound.

THE PACE CENTRE LIMITED

Notes to the financial statements (continued)

Year ended 31 December 2020

21 Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	2020 £	2019 £
Financial assets: Debt instruments measured at amortised cost		
Trade debtors (note 11)	440,604	500,318
Other debtors (note 11)	11,660	5,299
	<u>452,264</u>	<u>505,617</u>
Financial liabilities: measured at amortised cost		
Trade creditors (note 12)	47,997	50,287
Other creditors (note 12)	825,527	690,031
	<u>873,524</u>	<u>740,318</u>
Loan commitments: measured at cost less impairment		
Other loan	150,000	150,000

22 Prior year Statement of Financial Activities

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds £
Income from				
Donations and legacies	2	386,095	314,052	700,147
Charitable activities	3	1,789,779	-	1,789,779
Other trading activities: fundraising events		233,762	2,638	236,400
Investments	4	936	-	936
Other		4,748	-	4,748
Total Income		<u>2,415,320</u>	<u>316,690</u>	<u>2,732,010</u>
Expenditure on				
Costs of generating funds				
Raising funds	5	245,431	2,160	247,591
Charitable activities: provision of school services, outreach and sessional services and training and development	6	1,991,921	491,560	2,483,481
Total expenditure		<u>2,237,352</u>	<u>493,720</u>	<u>2,731,072</u>
Net (expenditure)/income and net movement in funds		177,968	(177,030)	938
Total funds brought forward		(157,376)	2,606,853	2,449,477
Total funds carried forward	14	<u>20,592</u>	<u>2,429,823</u>	<u>2,450,415</u>