

Company Number: 2707807

The Pace Centre Limited

Financial Statements

For the Year Ended

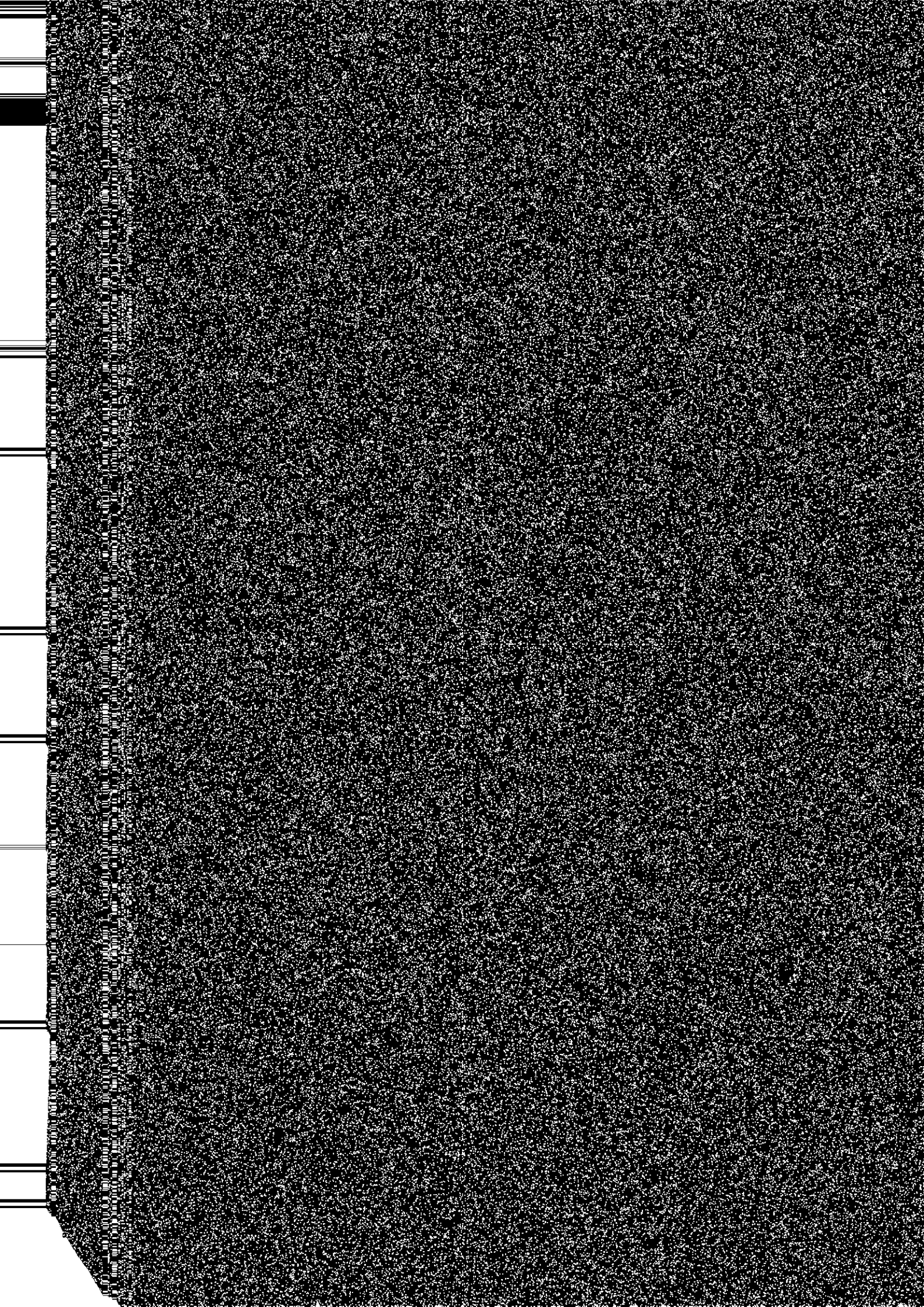
31 August 2023

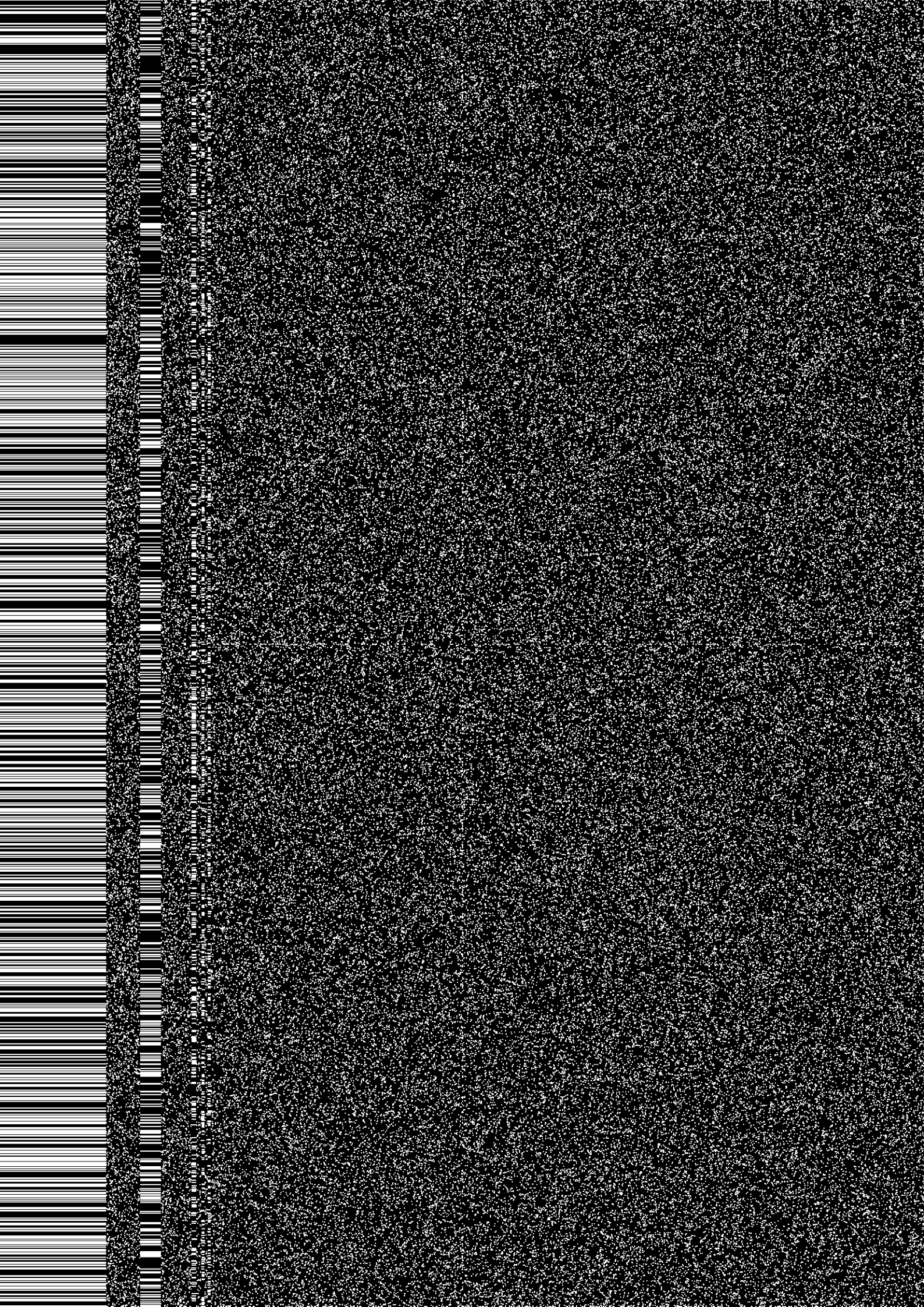


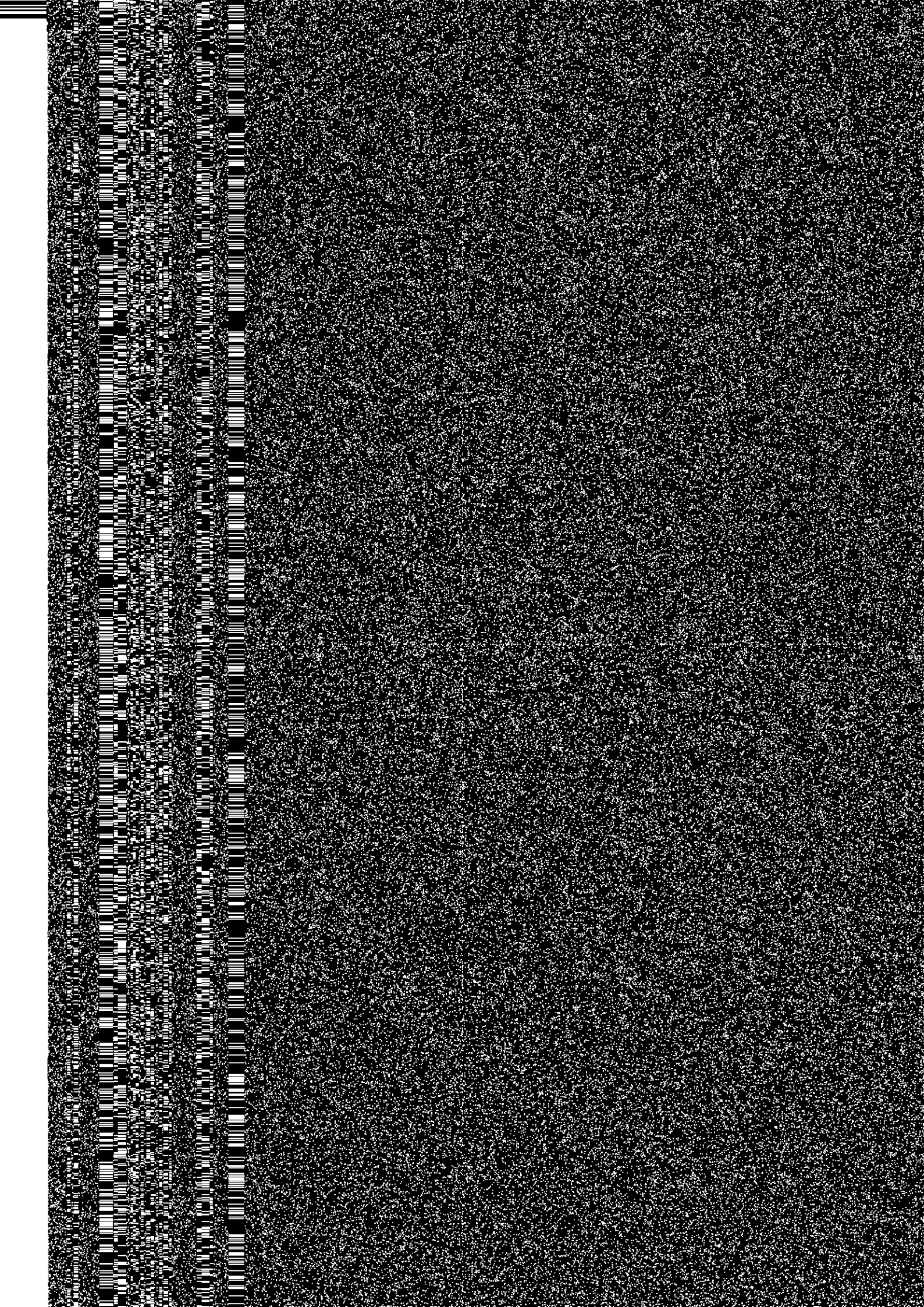
THE PACE CENTRE LIMITED
(a company limited by guarantee)

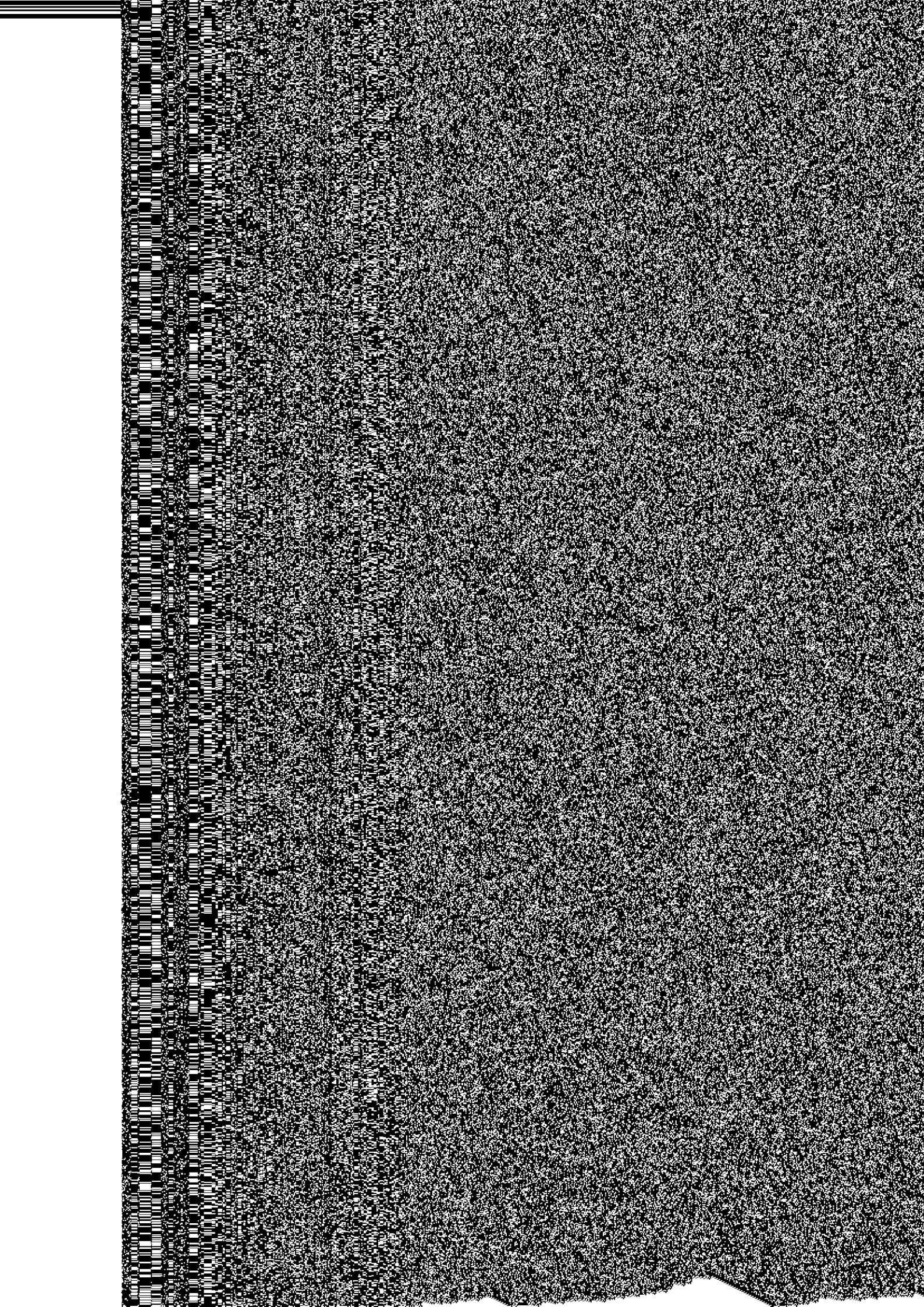
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Our Aims and Objectives (continued)

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.

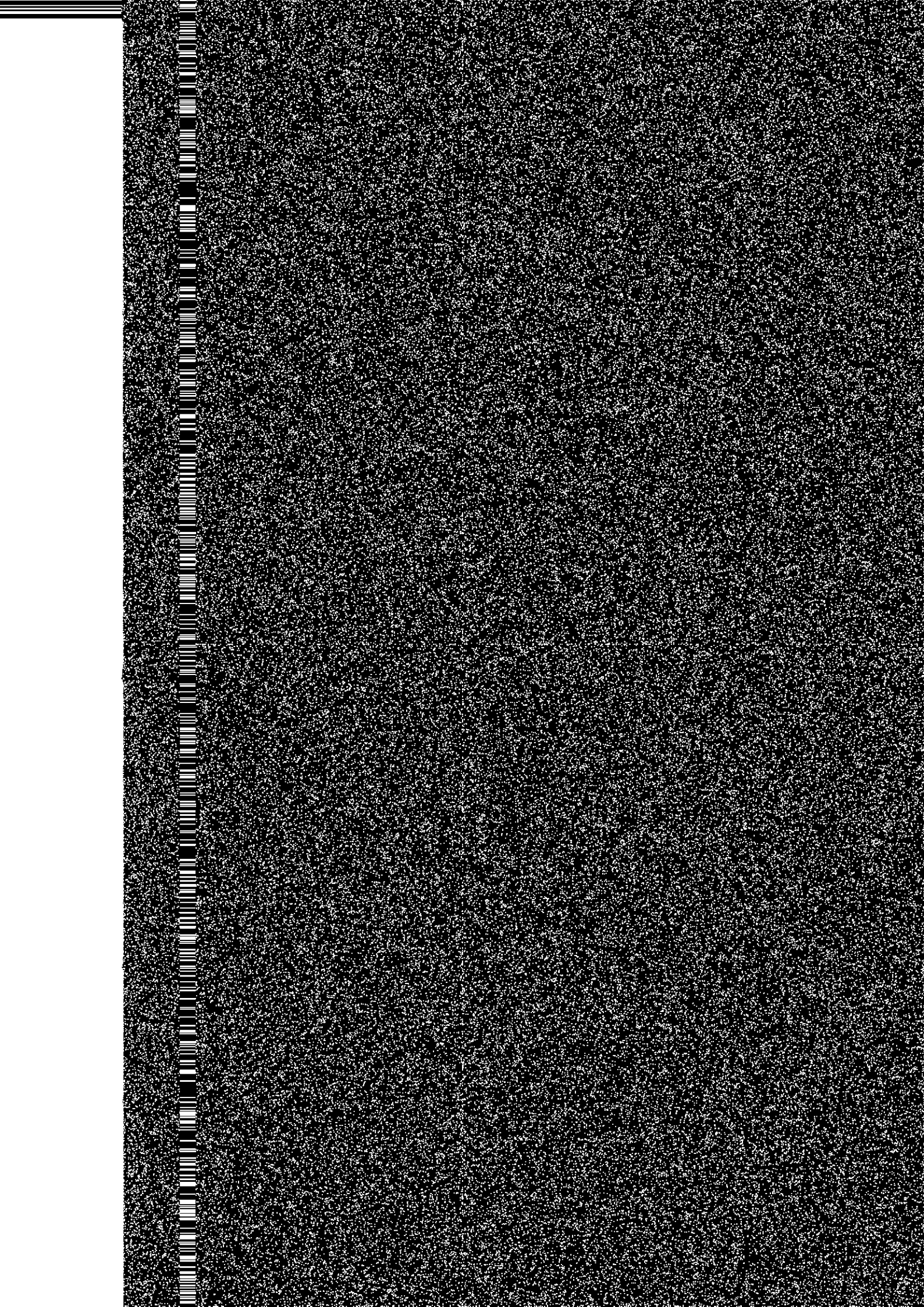
This rigour in our training provision has brought us to a place where we can increasingly offer training courses to other centres and practitioners, both locally through the Cazenove Training Suite and online through our digital services, which are described in more detail within the strategy section 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 the section Strategic Progress. Our website details both the outcomes that we achieve for our children and also the journey we are on developing our impact reporting practice. 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.

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.



Trustees' Annual Report
for the year ended 31 August 2023

Strategic Progress

The following section outlines the 2023 objectives that the trustees established and Pace's progress against them.

Achievements and performance:

The trustees have been very pleased with the significant amount of progress towards Pace's strategic objectives, despite the shorter period covered by this report. The trustees believe that continued progress against these strategic programmes are helping Pace to realise its long held vision "...that every child in the UK with a neurodisability, and their family, can access educational and clinical support aligned with the Pace approach". The objectives for 2022/23 reflected a great deal of continuity from the prior year, given the multi-year nature of our core strategic objectives.

Objectives for 2022/23	Activities and achievements
Pace Digital	
We will continue to develop digital support and advice content for our new website:	The advice and support hub has over 50 items attracting over 17,600 users. We have now included a parent podcast on communication devices and using augmentative and alternative communication.
We will complete the first phase of our new Dynamics Database, to manage data relating to children and families, and decommission the existing legacy database.	<p>The first phase of the Dynamic database has been completed. During testing of this phase, we identified that to get the systems to work will take investment beyond our means.</p> <p>We have refocused our efforts on developing a stack of databases that are fit for purpose, have connectivity that enable us to deliver against our objectives and achieve the business insight, without the cost, and risk, of needing to maintain and continuously develop a bespoke system.</p>
We will deliver, the third phase of Pace Digital, our online learning platform.	Recruitment and capacity of staffing has meant developing courses around Pace practice has been challenging. The first course is under development with our creative and web agency. As part of our Smart Programme strategy, we have developed 16 short information videos, podcasts and training pieces, these can be viewed in our advice and support hub https://thepacecentre.org/advice/ (filter by "communication").

THE PACE CENTRE LIMITED

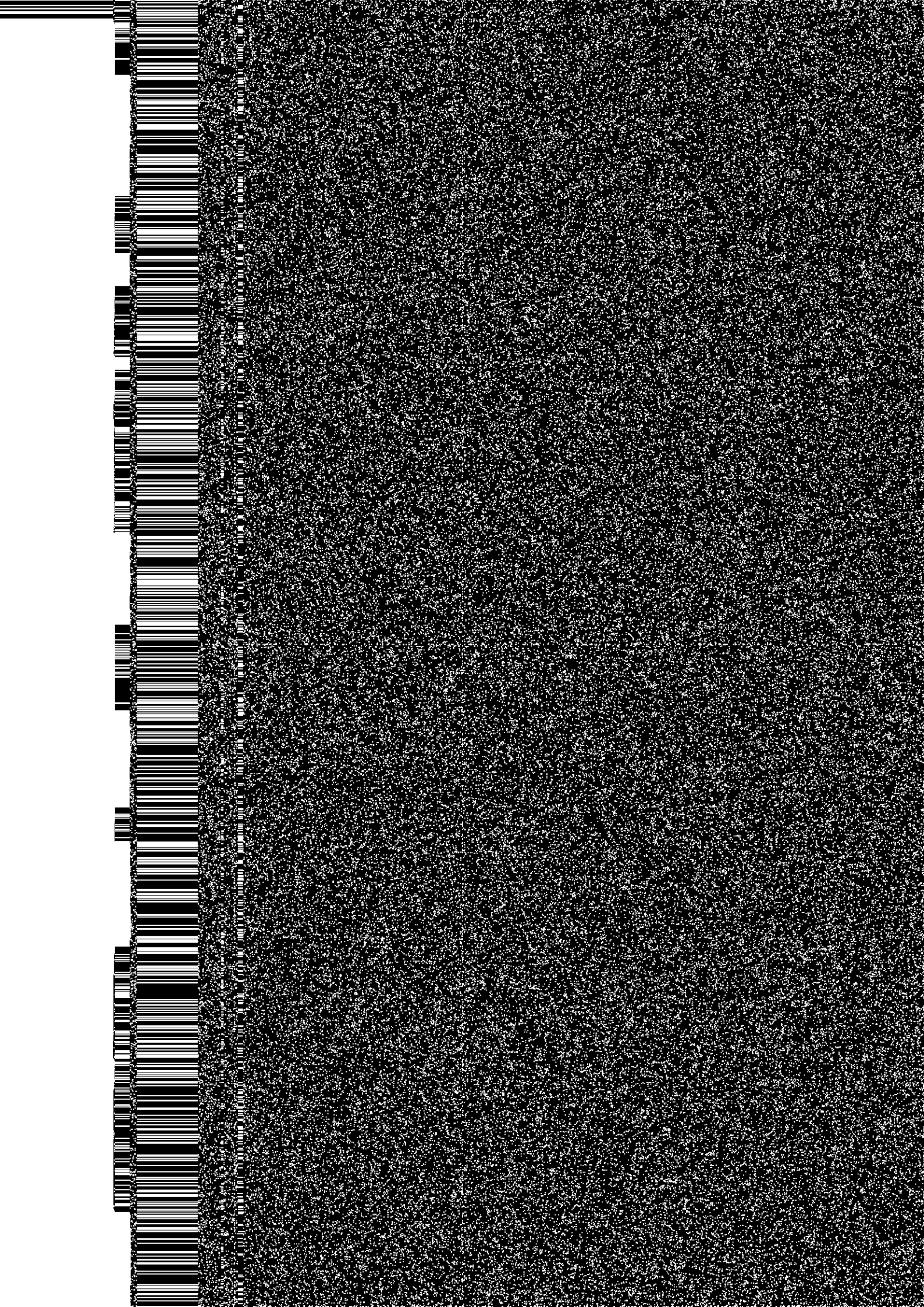
Trustees' Annual Report
for the year ended 31 August 2023

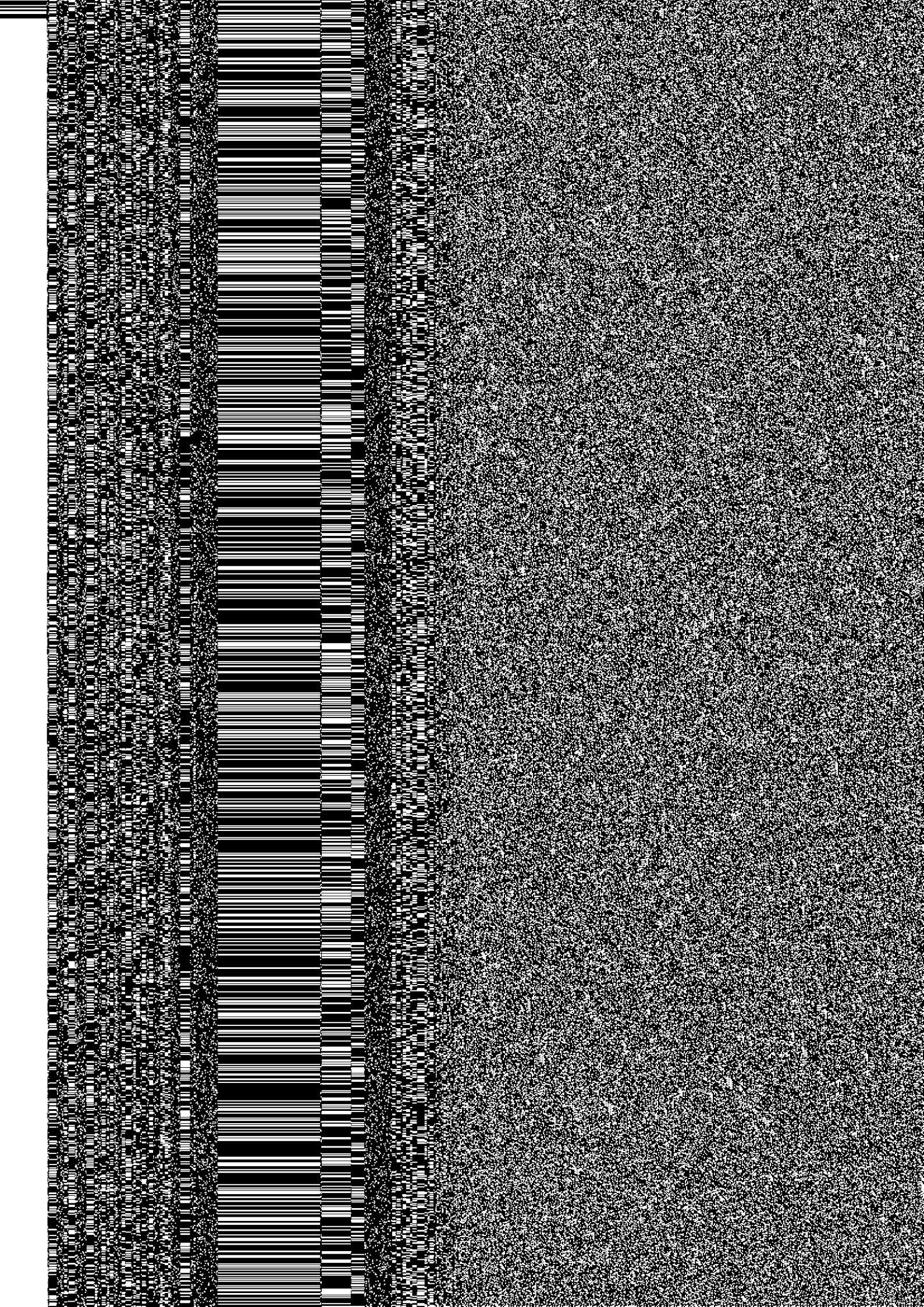
<p>Pace Digital (continued)</p>	
	<p>We can now deliver Management and Supervisor training as well as Level 3 and 4 educational training courses to our LSA's, in partnership with Highfields Training.</p> <p>We have started commercialising our training capacity and delivered our First Aid at Work training to 8 external participants, with further courses planned. We have the potential to deliver First Responder training in the future. This is a diversification of our original training plan; however, having this resource in-house reduces internal training costs, generates commercial income and helps to establish Pace as an external training provider.</p>
<p>SMART Programme</p>	
<p>We will roll out further SMART classrooms within Pace School, focusing in particular on SMART classroom delivery within our primary school and door automation throughout both sites.</p>	<p>We have secured funding and installed digital access points to all doors at both locations.</p> <p>Funding has been received for Smile Smart Drivedec, which enables children with the most complex needs to move independently around the school.</p> <p>We have funded a second AT Trolley so both sites have access to a better array of switching, computers and interfaces.</p>
<p>We will continue to fund and deliver enhanced AT delivery for children under 5 in our early intervention programme, particularly the recruitment of an AT-specialist therapist and the development of an AT-rich home simulation environment.</p>	<p>We have secured funding for an additional Assistive Technology (AT) therapist to integrate AT within our early intervention practice. The new therapist started on 1st September 2023. We have funding to create an assistive technology library of equipment for our early intervention service. This allows us to demonstrate or lend AT to families in order to test what works and to coach families in using the equipment to support successful uptake at home.</p>

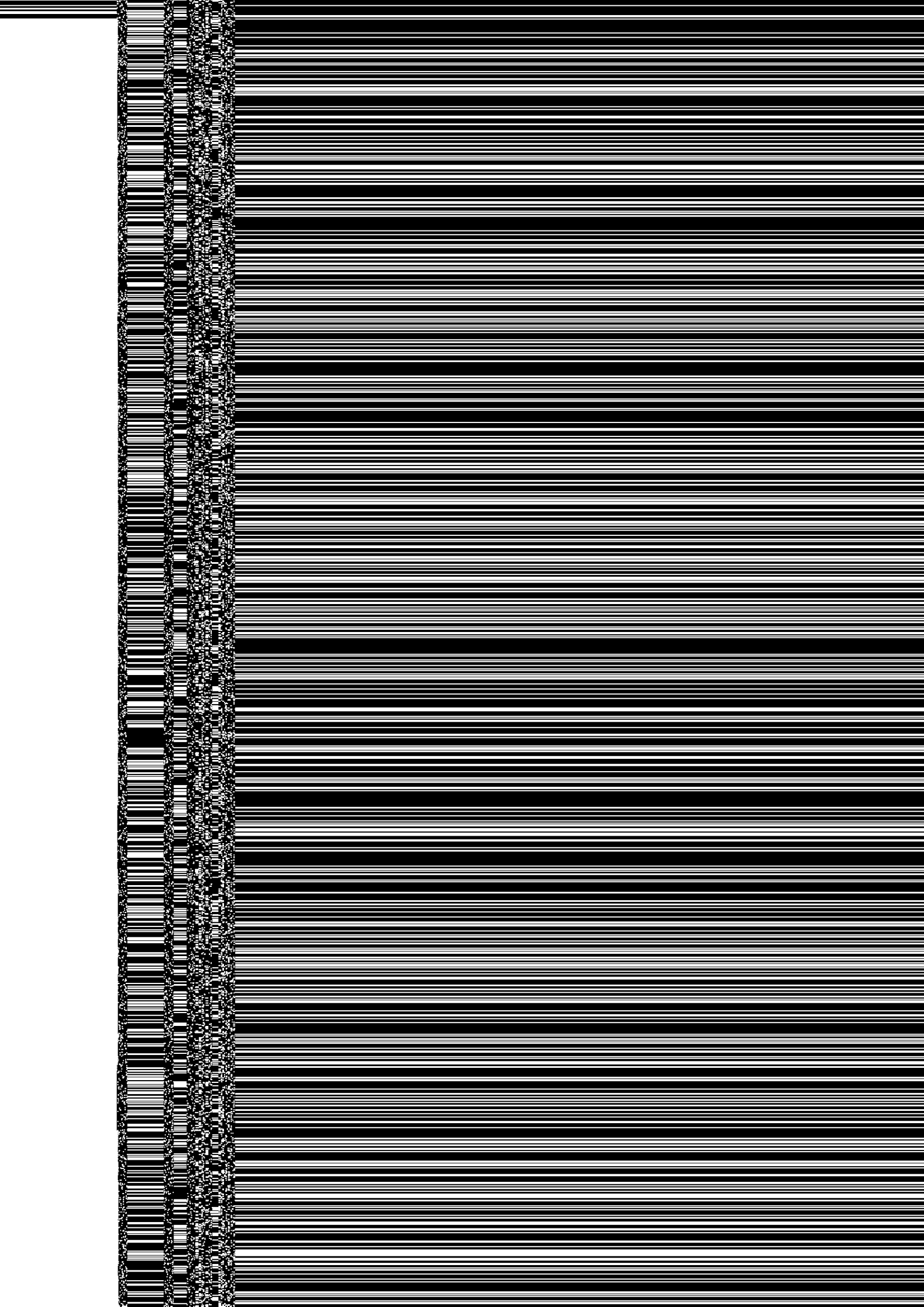
THE PACE CENTRE LIMITED

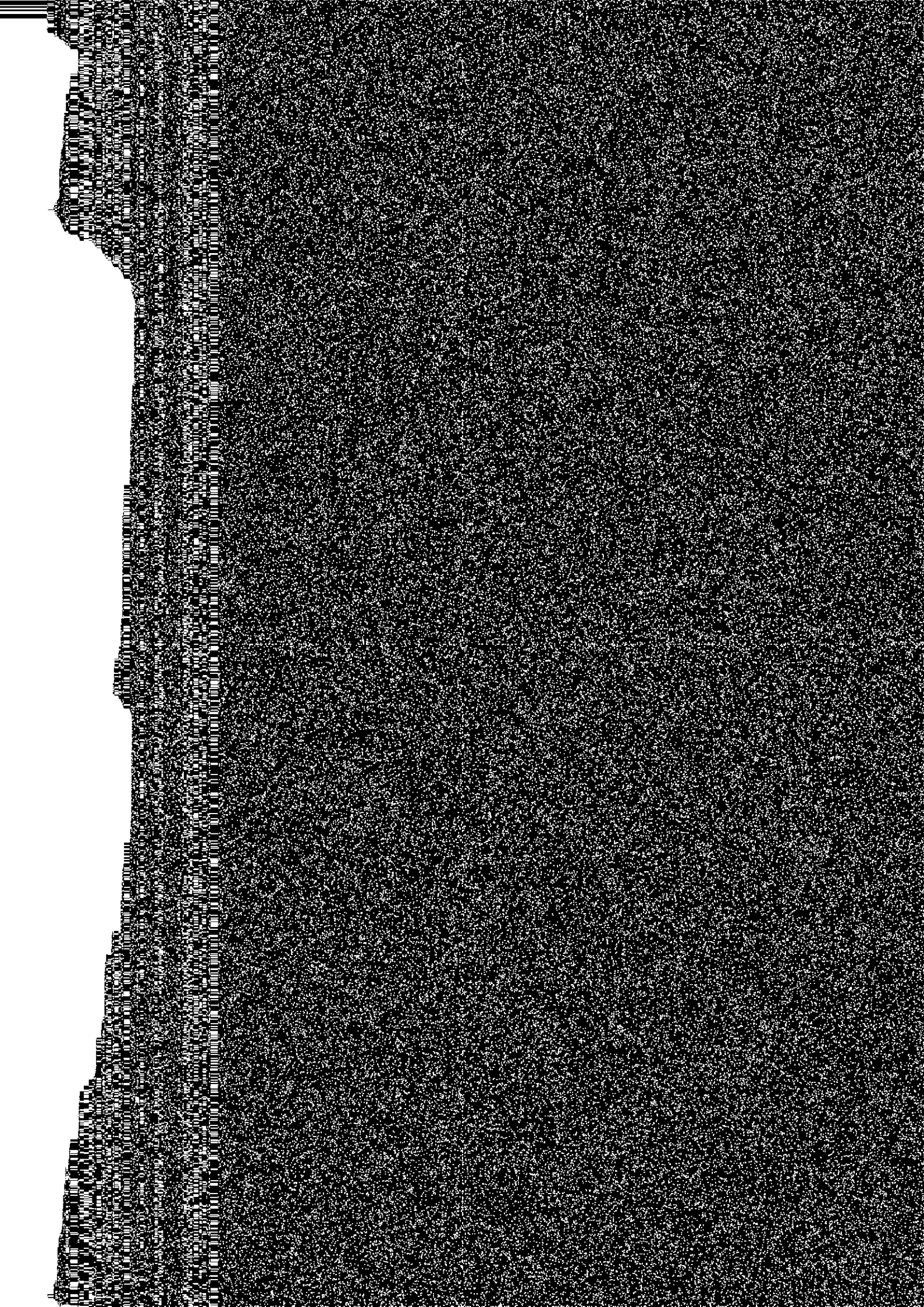
Trustees' Annual Report
for the year ended 31 August 2023

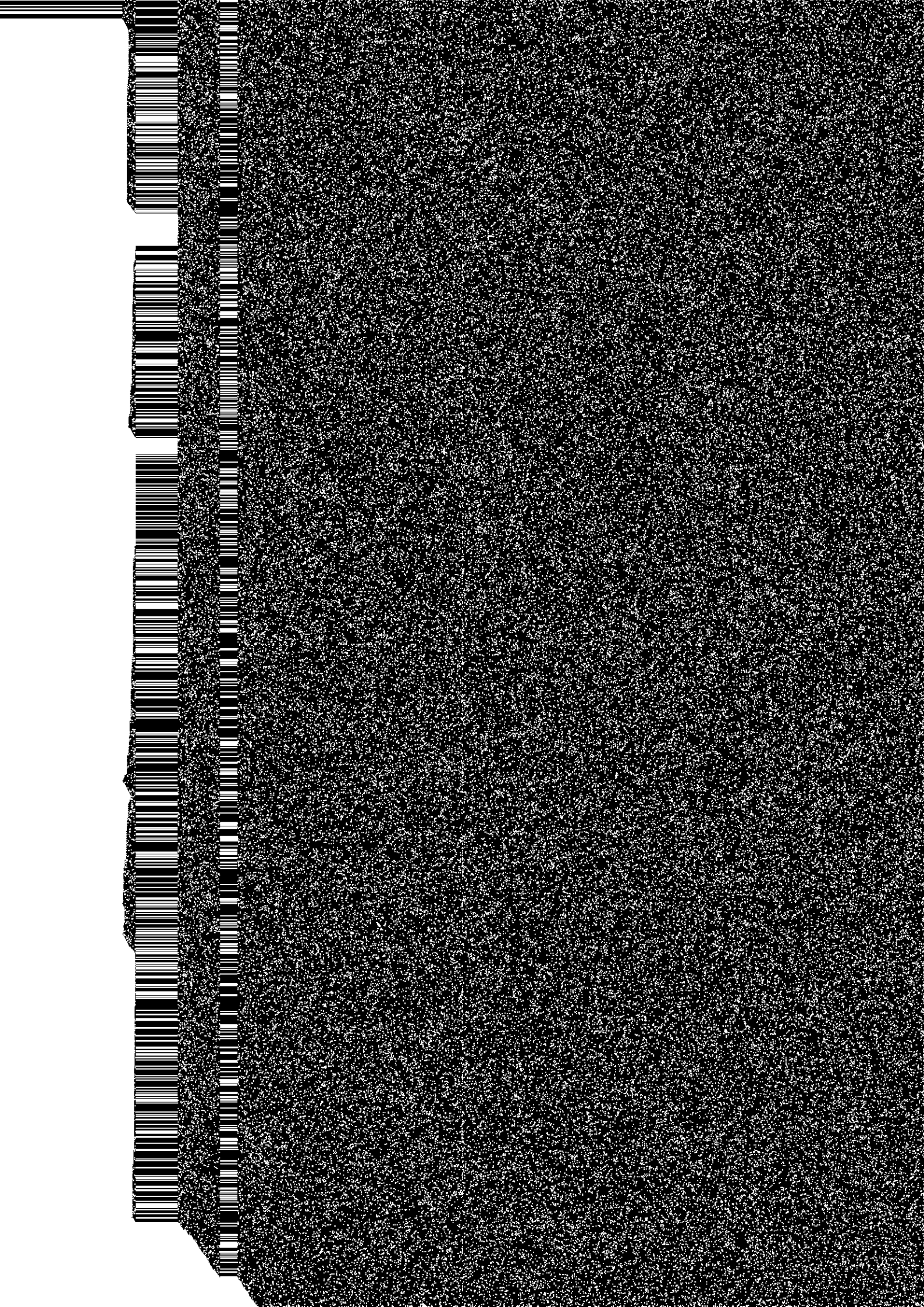
SMART Programme (continued)	
<p>We will deliver the Seven Stages of Switch Development programme.</p>	<p>The creation of seven stages of switch development is complete. This includes a progression framework, intervention curriculum and activities, assessment tool and social stories – all of which have been written with the switch user at the centre.</p> <p>Desk research was carried out into existing pathways as well as user research into the proposed frameworks. We tested characters to support the development of the programme with switch users.</p> <p>Peer reviews have also been carried out with other AT/Switch specialists.</p> <p>We have delivered a presentation on the 7SSD, at Communication matters and London SEN (London AAC CEN). The feedback from the sector has been positive.</p> <p>The product launched in November 2023.</p>
Child and Family	
<p>We will continue to fund and deliver our early intervention programme, expanding the number of babies and toddlers we can see free of charge and continuing to embed our outcome measurement framework.</p>	<p>Over the year we have supported 127 babies and toddlers with neurodisabilities (from birth to 3 years 11 months) and their families. We estimate the family members reached to be 317 (2.5 times the child number).</p> <p>We delivered 679 therapy sessions (compared to 446 in Y1), including speech and language therapy, physiotherapy, occupational therapy and conductive education, alongside coaching and advice for parents and families.</p> <p>Parents continue to rate our Early Intervention service highly with 82% rating it as "excellent" and 18% as "good". October 2022.</p>











THE PACE CENTRE LIMITED

Trustees' Annual Report for the year ended 31 August 2023

Financial review (continued)

- On a pro rata basis, income from charitable activities increased compared to the period ended 31 August 2022 due to the uplift of fees to local authorities for school placements to cover the inflationary increase to the cost of delivering our services.
- Income from fundraising events increased due to in-memory fundraising, successful international fundraising cycling events and our golf day.
- Treasury management opportunities enabled us to capitalise on higher interest rates.

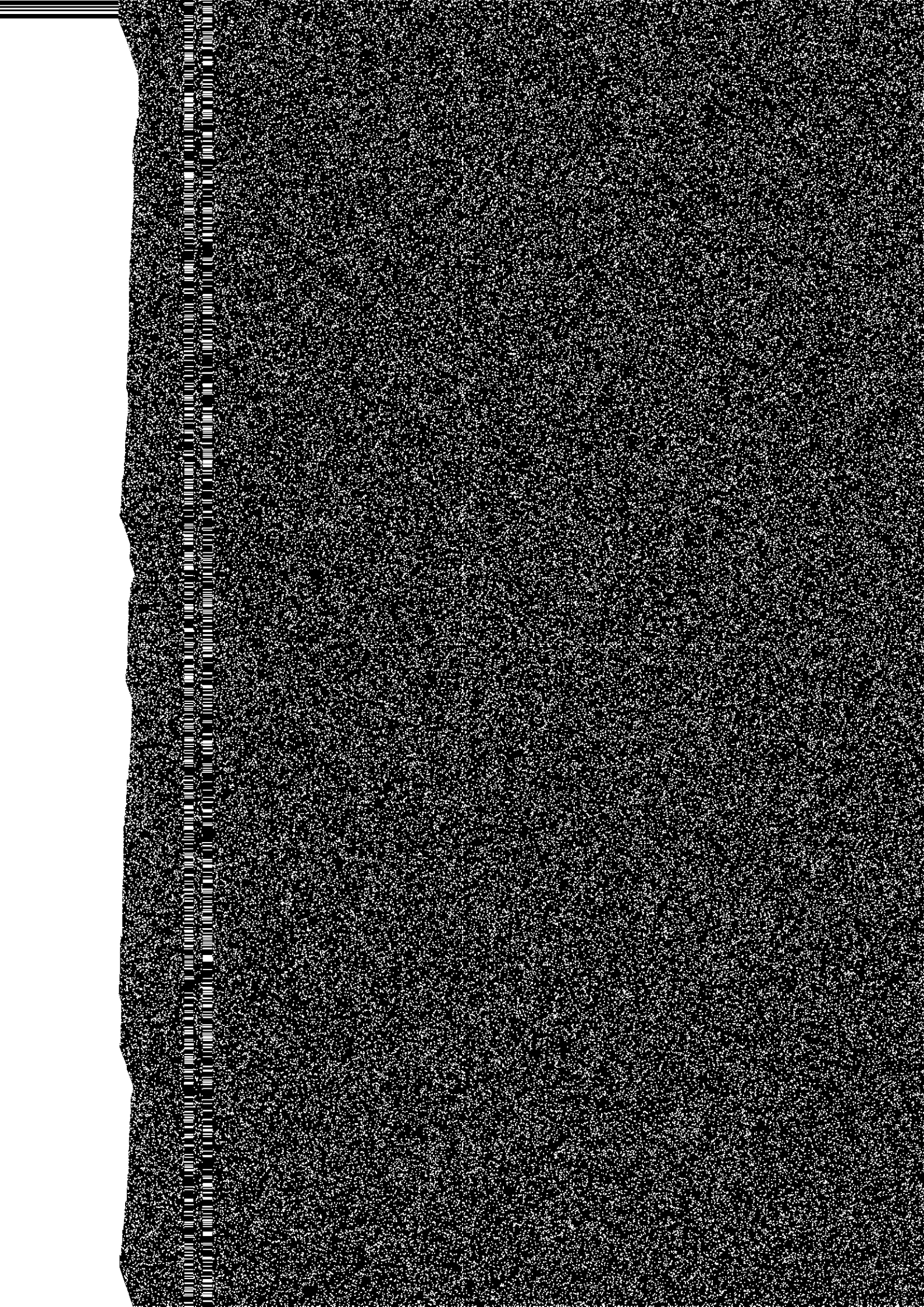
Total expenditure, on a pro rata basis, has increased in the current reporting period as a result of:

- Staff pay increases have been awarded as a reflection of the cost of living and are benchmarked externally with sector-wide pay.
- Fundraising costs were high due to an increase in headcount and the additional activity of the biennial international cycling event.

The cash flows of the charity showed a net increase in cash of £532,769 (31 August 2022 decrease: £325,308) as a result of lower debtors and higher creditors at the year end, compared to the prior period.

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 for the year ended 31 August 2023

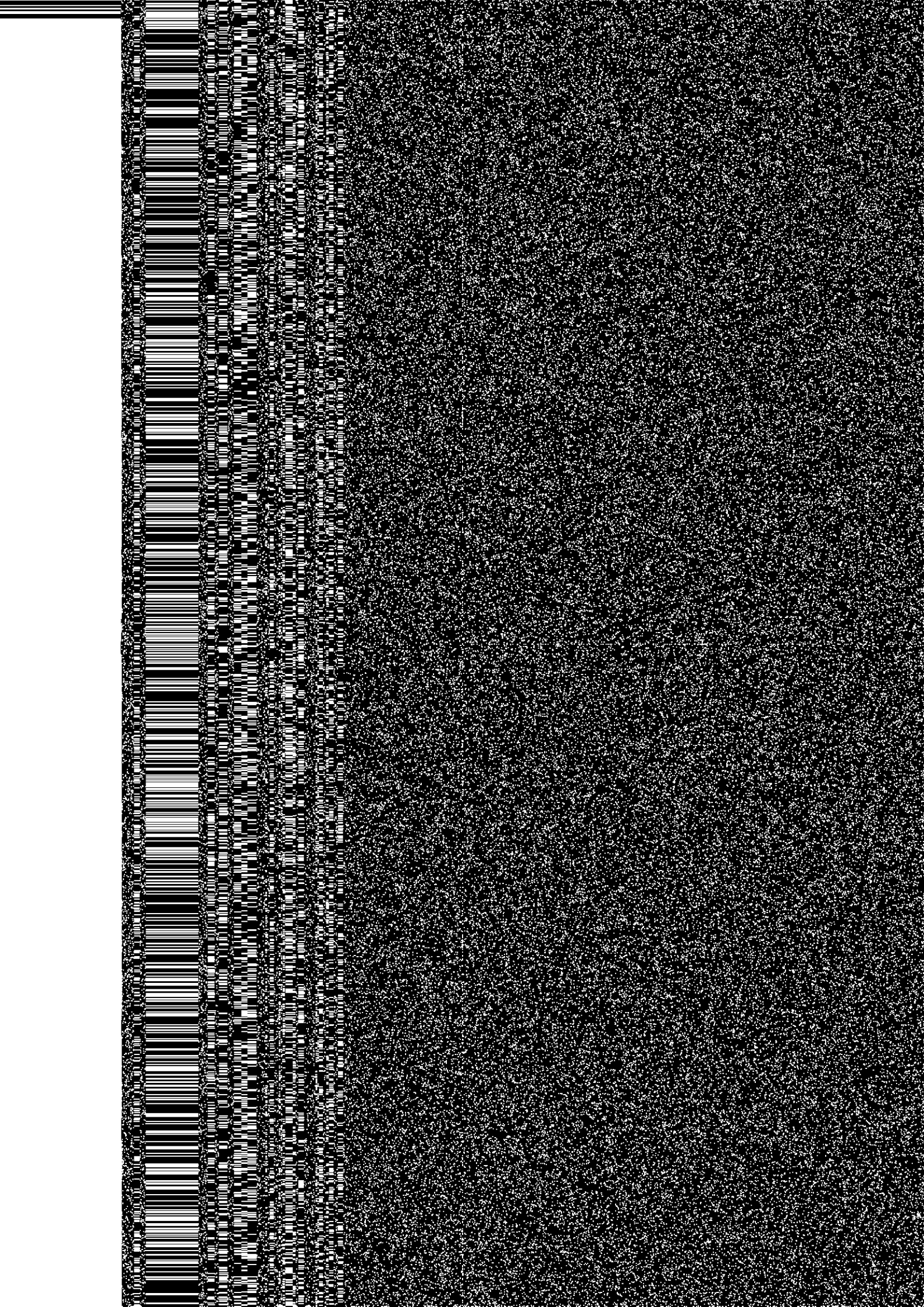
Financial review (continued)

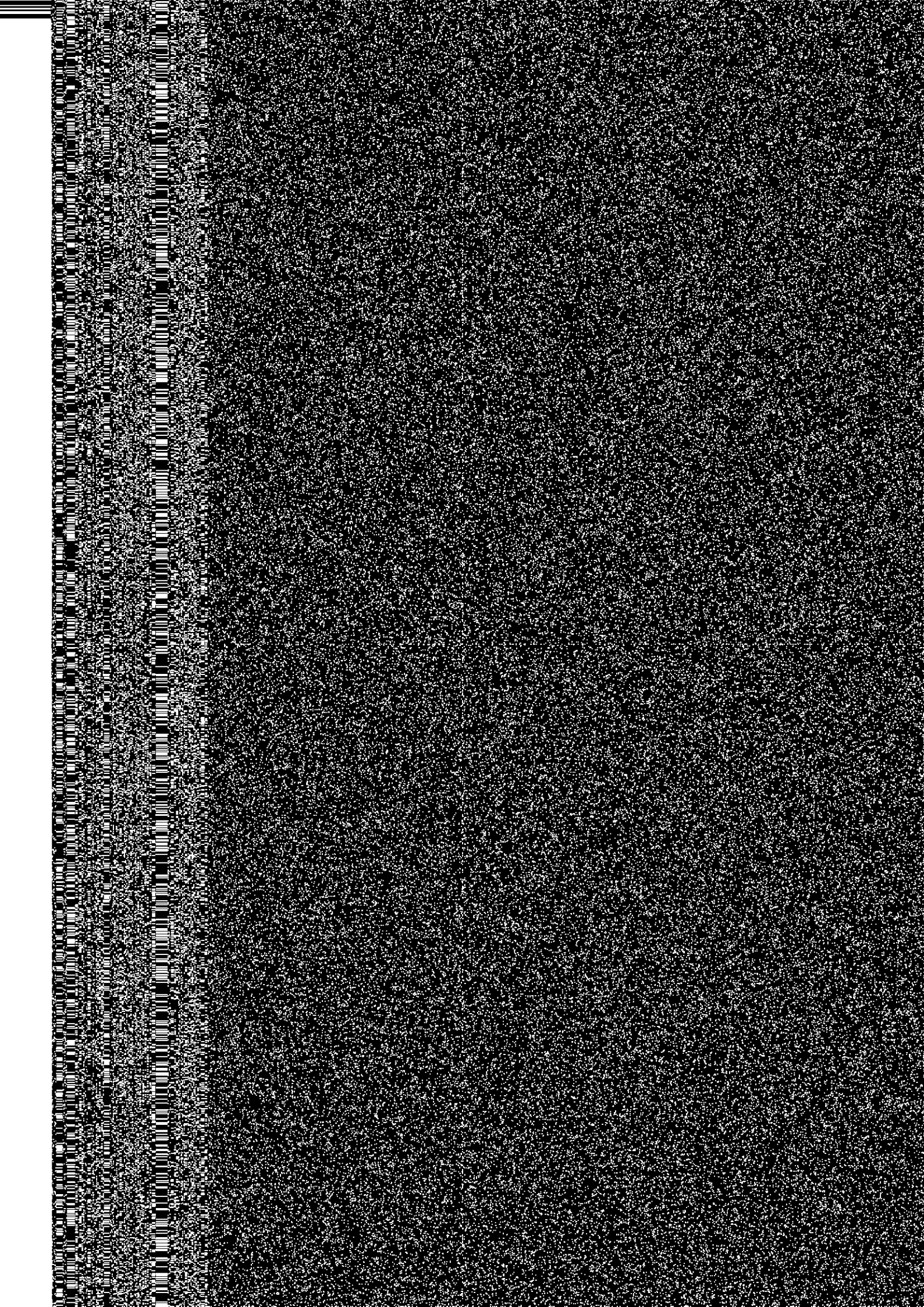
Risk Review

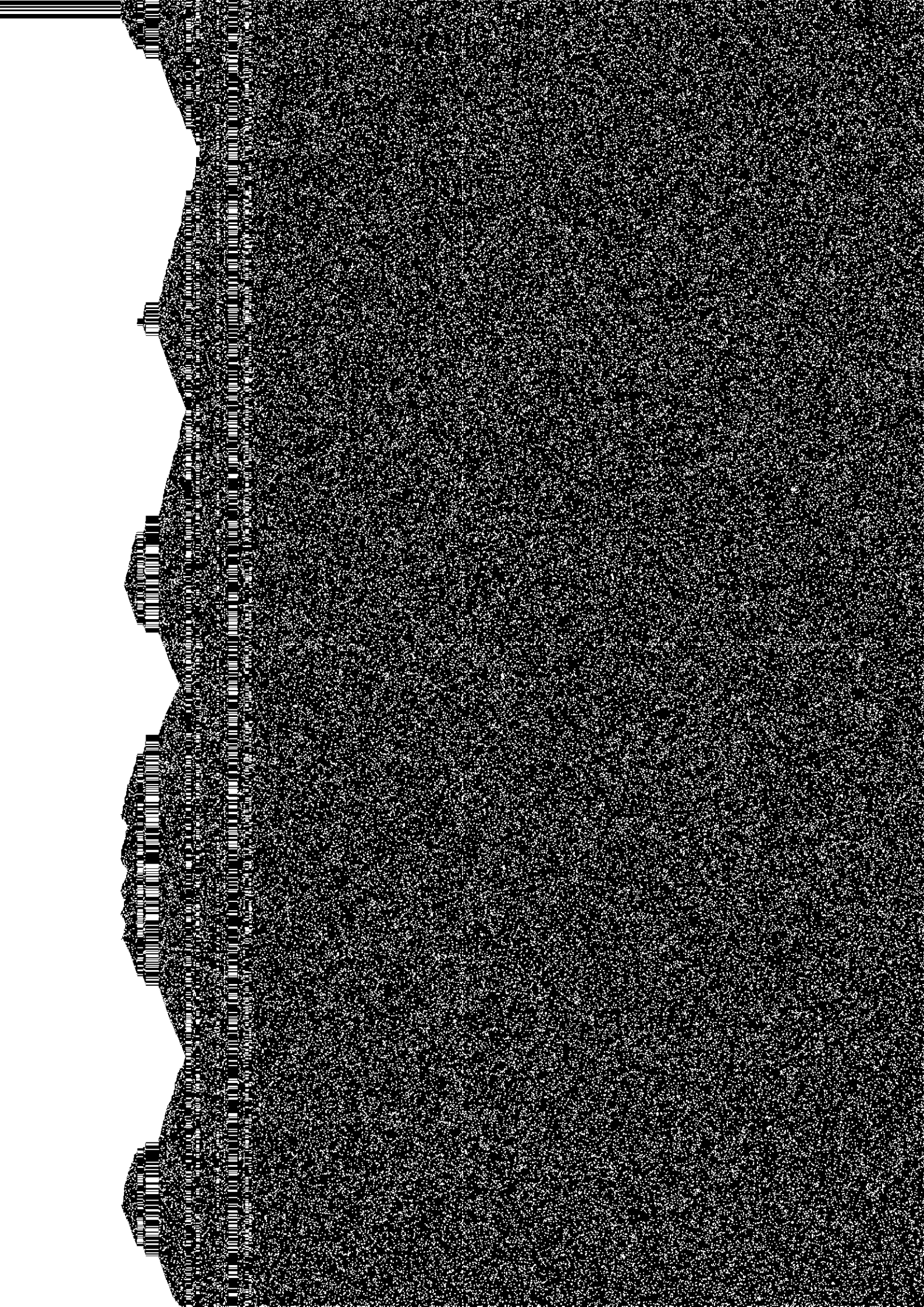
The trustees, together with staff, have implemented controls and procedures throughout the organisation to minimise external and internal risk and ensure a consistently high quality of education and care for the children and appropriate working conditions for staff. At a strategic level, and as noted 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.
- 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.







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

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.

Opinions on other matters prescribed by the Companies Act 2006

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

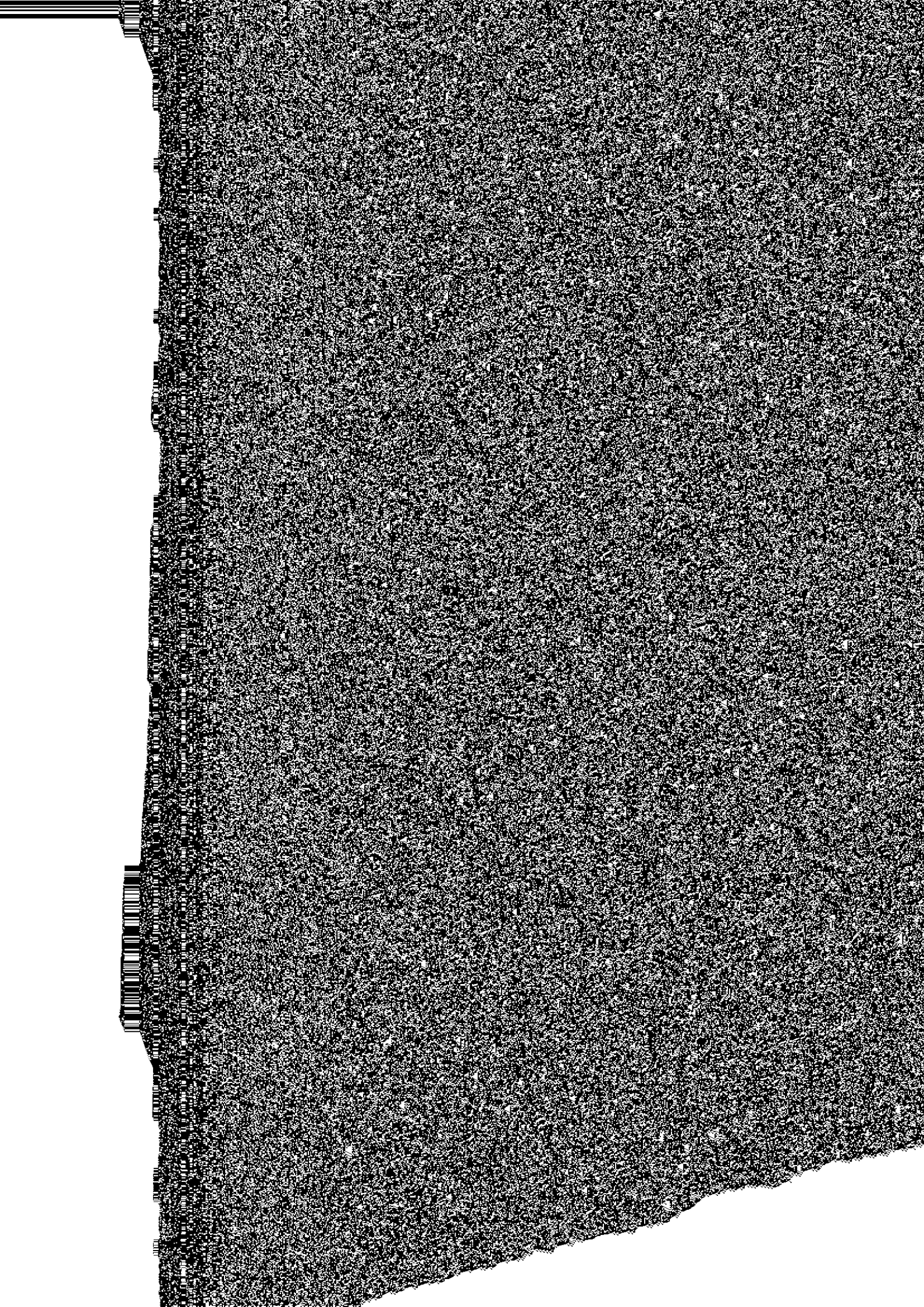
- the information given in the trustees' report, which includes the directors' report and strategic report prepared for the purposes of company law, for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the 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
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.



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

- 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.

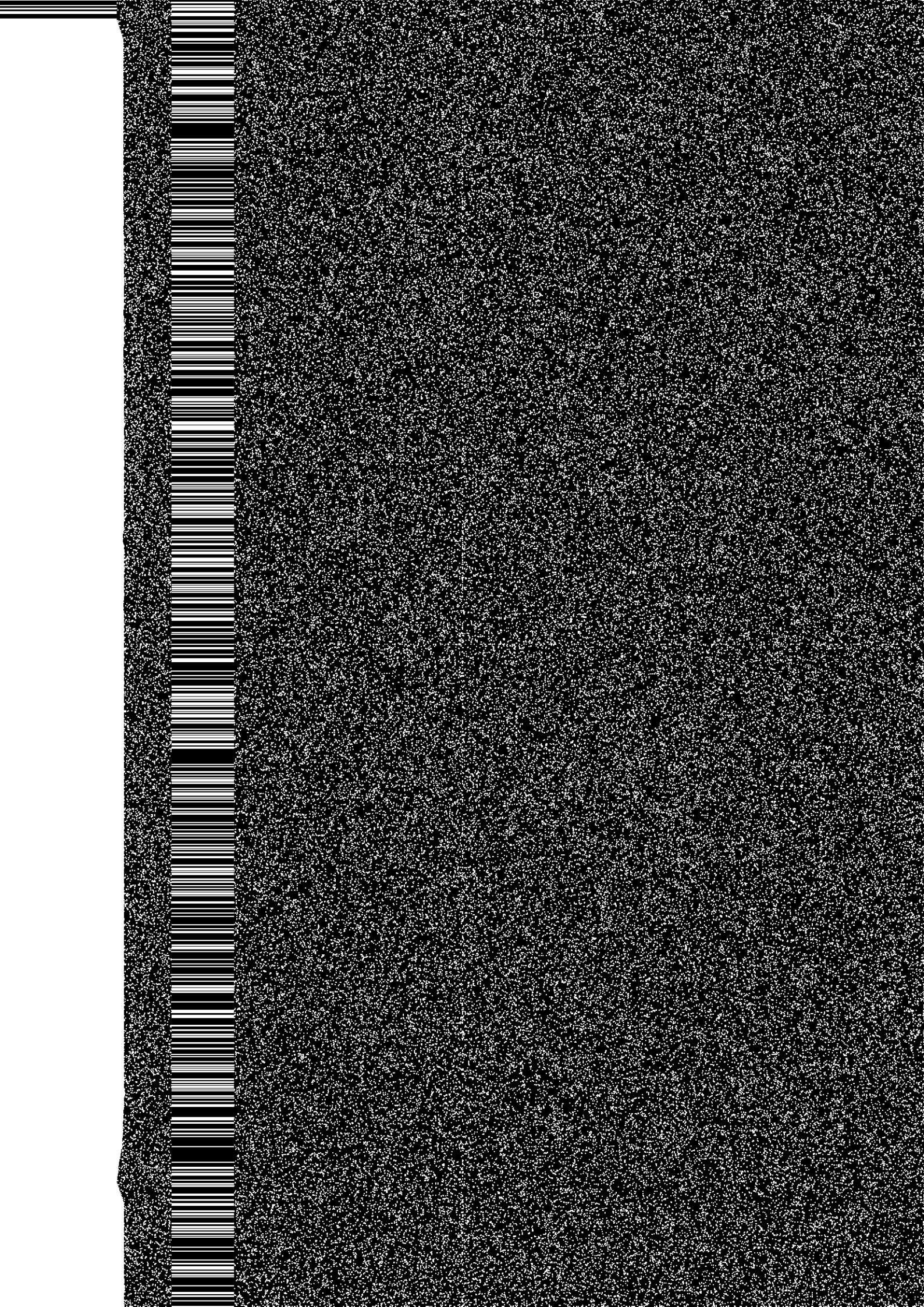
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed 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
Beaconsfield
28 November 2023



THE PACE CENTRE LIMITED

Company registration number: 02707807

Balance Sheet

as at 31 August 2023

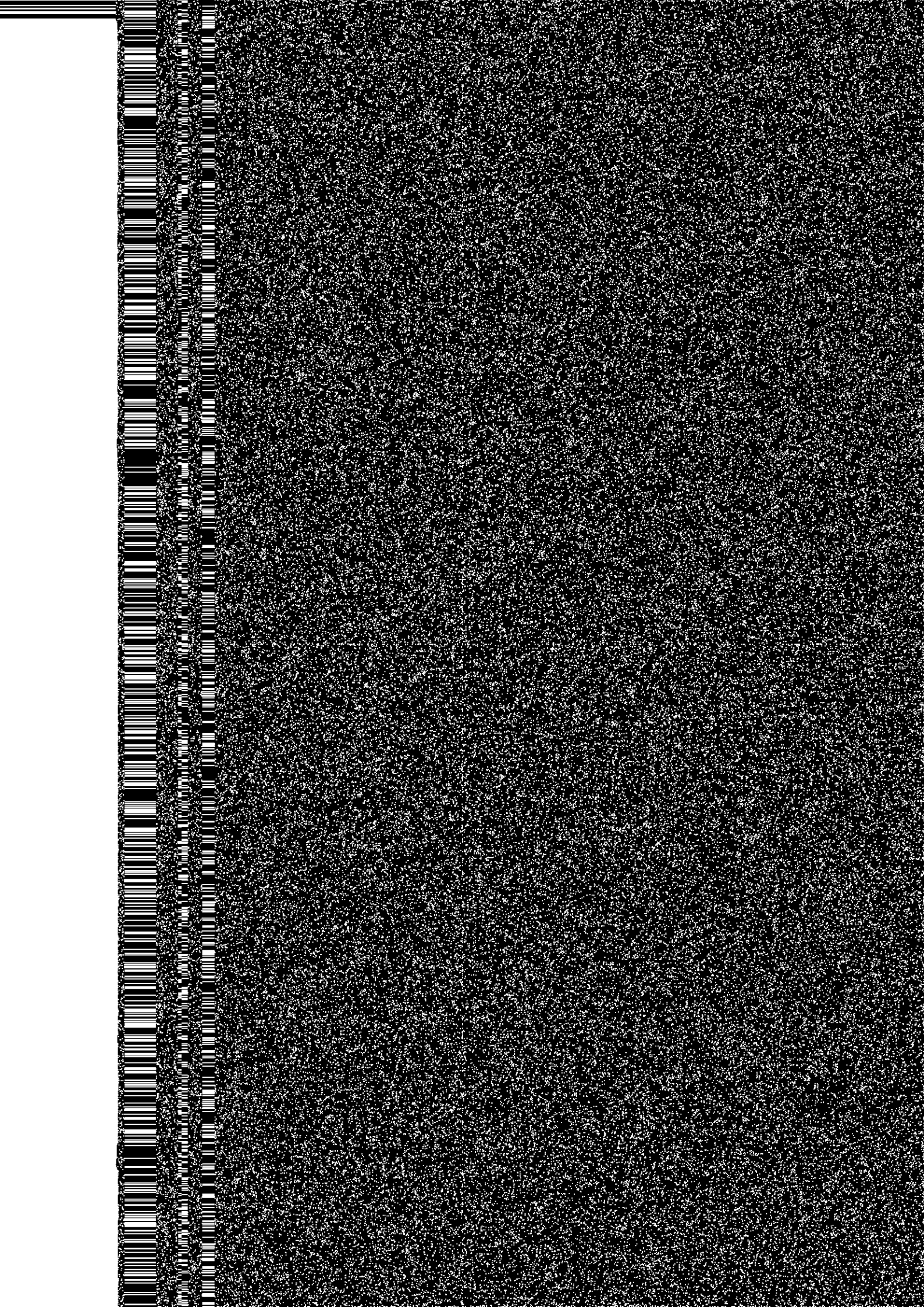
	Note	31 August 2023 £	31 August 2023 £	31 August 2022 £	31 August 2022 £
Fixed assets					
Tangible assets	10		1,966,824		2,047,900
Current assets					
Debtors	11	220,879		465,207	
Investments	12	878,990		782,235	
Cash at bank and in hand		1,153,687		620,918	
		<u>2,253,556</u>		<u>1,868,360</u>	
Creditors: amounts falling due within one year	13	(902,581)		(829,738)	
Net current assets			<u>1,350,975</u>		<u>1,038,622</u>
Total assets less current			<u>3,317,799</u>		<u>3,086,522</u>
Creditors: amounts falling due after more than one year	14		-		-
Net assets			<u><u>3,317,799</u></u>		<u><u>3,086,522</u></u>
Charity funds					
Restricted funds	15		2,016,717		2,182,283
Unrestricted funds	15		1,301,082		904,239
Total charity funds			<u><u>3,317,799</u></u>		<u><u>3,086,522</u></u>

These accounts were approved by the trustees on 28 November 2023

H Shepherd

Mrs H Shepherd
Chair

The accompanying notes form part of these financial statements



THE PACE CENTRE LIMITED

Notes to the financial statements

Year ended 31 August 2023

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. In 2022 the trustees agreed to shorten the year end to 31 August to bring it in line with the school year. As a result of the shorter accounting period, the prior year figures may not be entirely comparable.

a) General information and basis of preparation.

The Pace Centre Limited (also known as Pace) is a private 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 2019.

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.

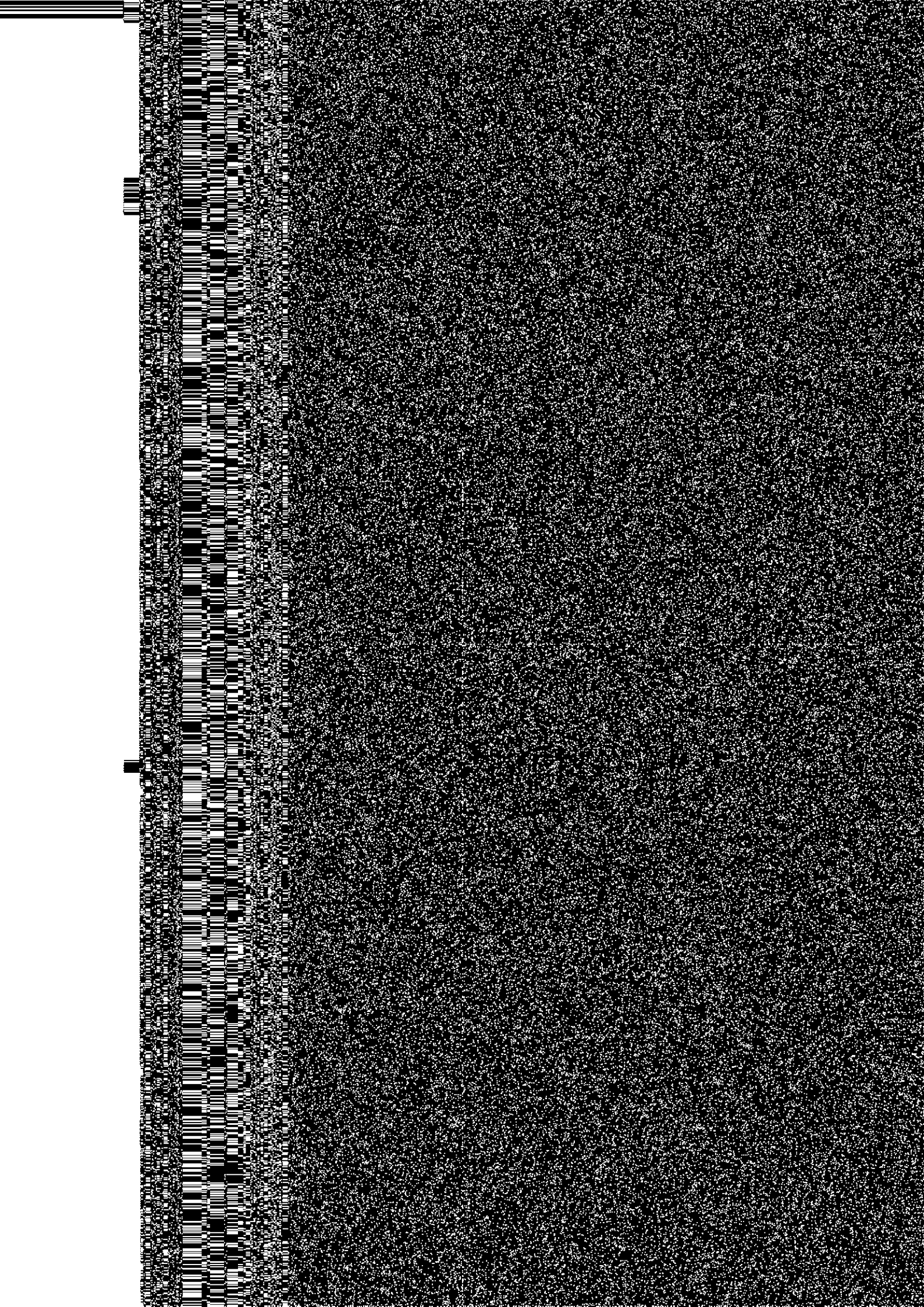
Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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.



THE PACE CENTRE LIMITED

Notes to the financial statements (continued)

Year ended 31 August 2023

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 £5,000 are capitalised at cost.

Assets costing over £2,000 are capitalised at cost at the discretion of the Chief Executive.

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.



THE PACE CENTRE LIMITED

Notes to the financial statements (continued)

Year ended 31 August 2023

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.

2 Income from donations, grants and legacies

	Year ended 31 August 2023			8 months ended 31 August 2022		
	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
Donations and grants from trusts and foundations	704,034	349,020	1,053,054	290,796	139,223	430,019
Government grants	-	-	-	-	51,065	51,065
Legacies	22,324	-	22,324	-	-	-
Donations	726,358	349,020	1,075,378	290,796	190,288	481,084

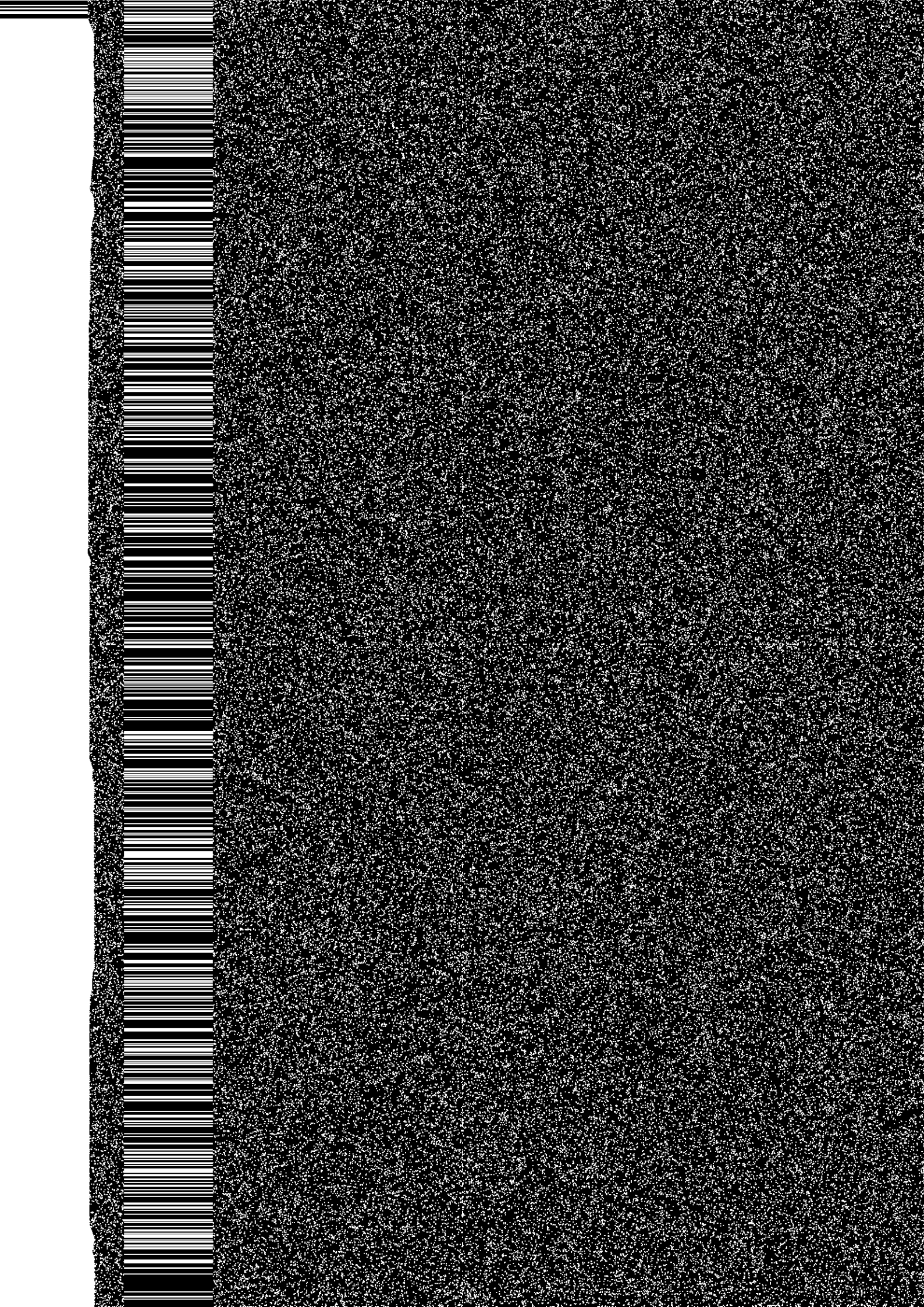
Pace benefits greatly from the enthusiastic support and involvement of its many volunteers and supporters. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the accounts.

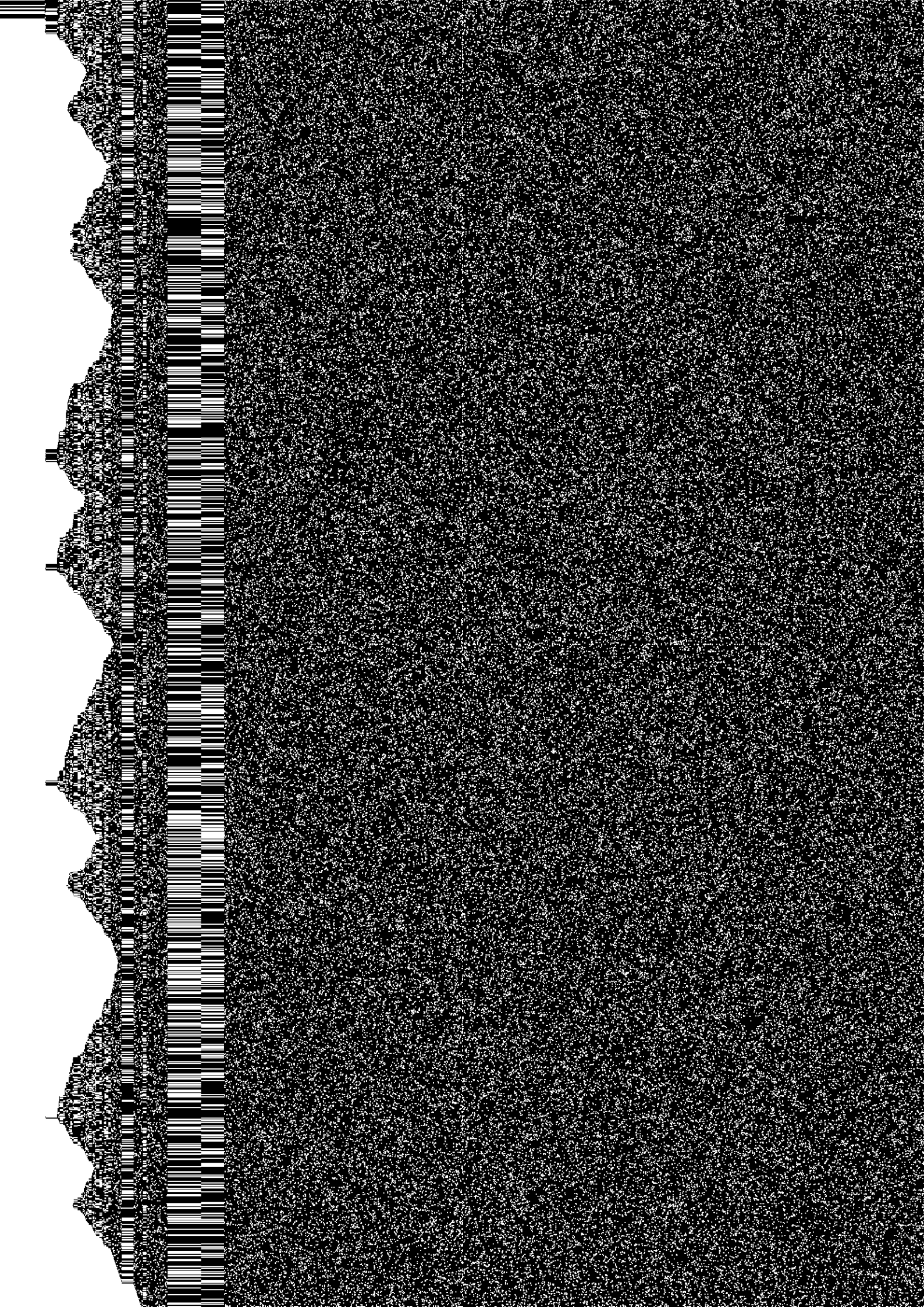
The government grants in the prior period are the monies received in respect of the "furlough" scheme and additional statutory sick pay monies in response to the issues faced by COVID 19.

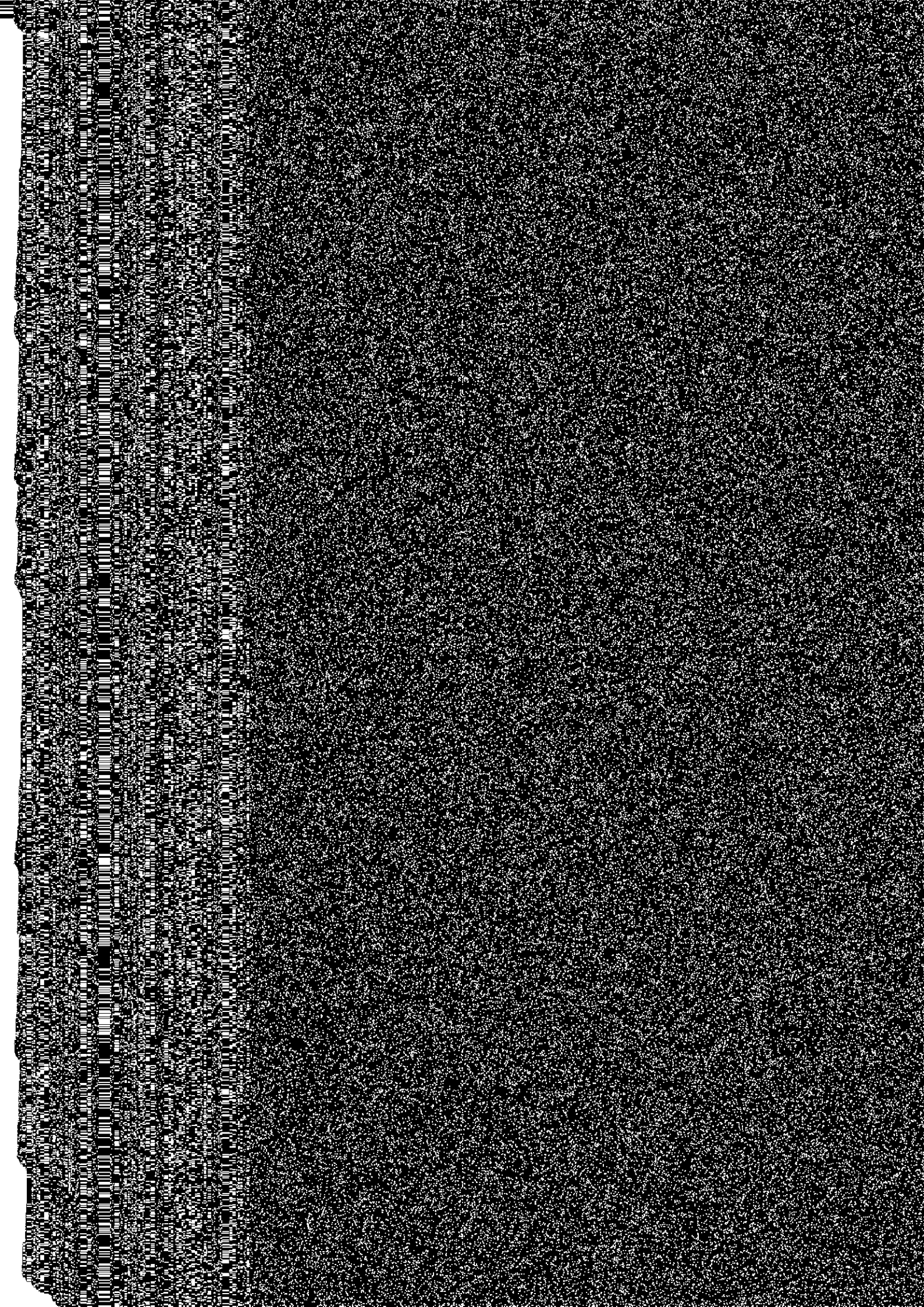
No material gifts in kind were received in the year to 31 August 2023.

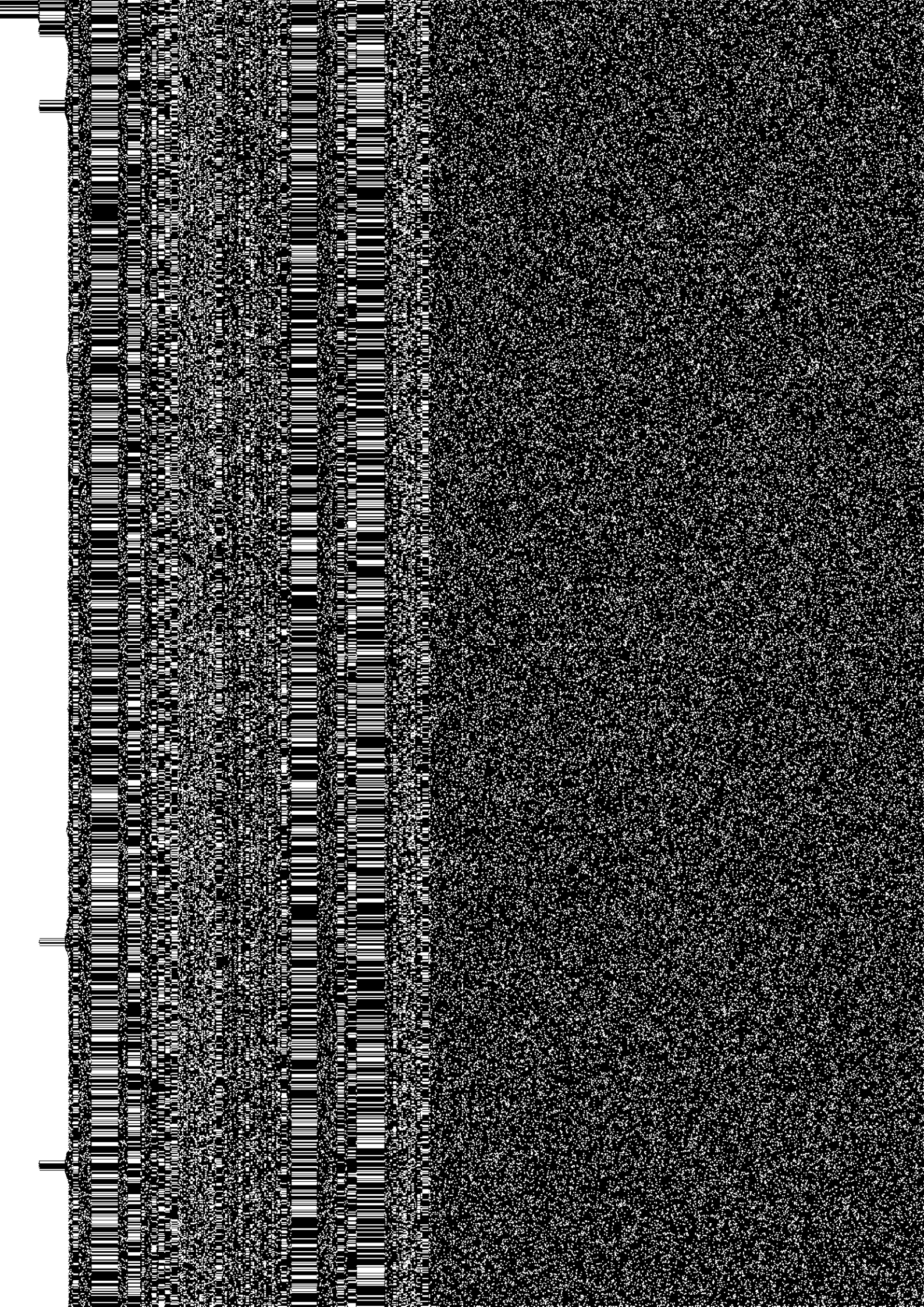
3 Charitable activities: all unrestricted

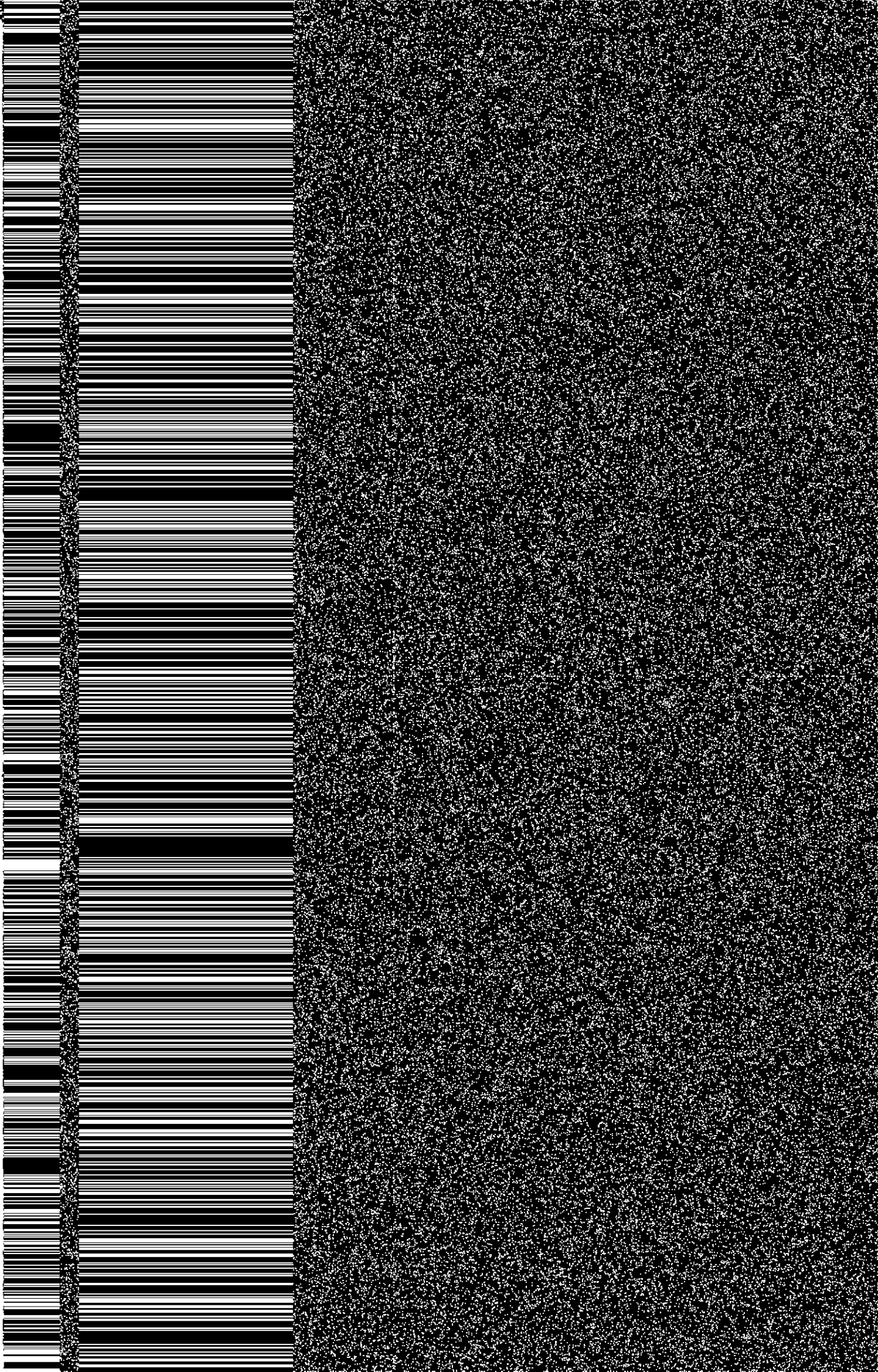
	Year ended 31 August 2023 £	8 months ended 31 August 2022 £
LEA funding	1,922,740	1,199,774
Therapy sessions provided to children 0-18	34,842	30,394
Non LEA funding of school places	109,605	64,657
Provision of staff to other schools	465,521	284,146
Training	16,196	300
Other	10,460	6,015
	2,559,364	1,585,286

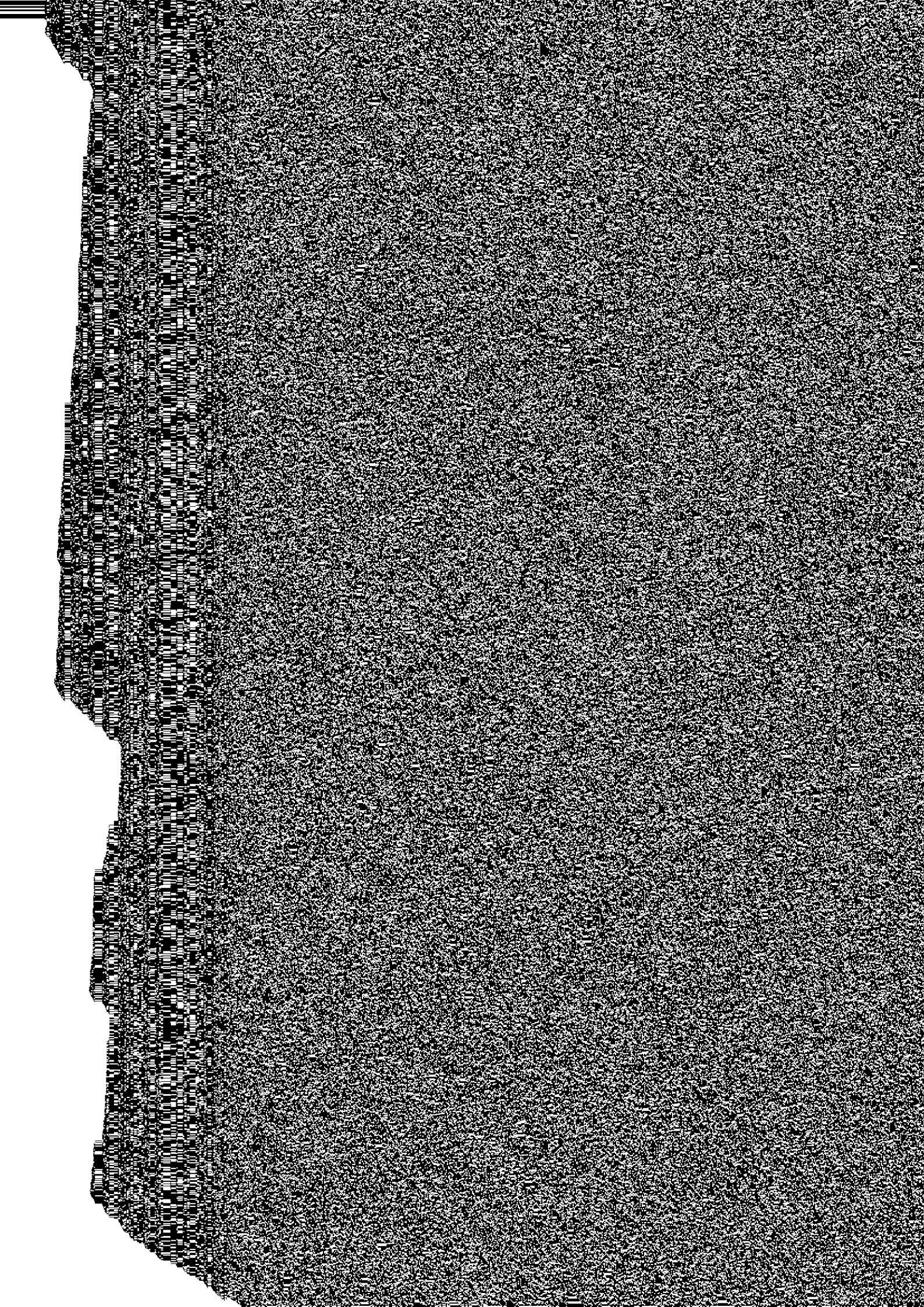


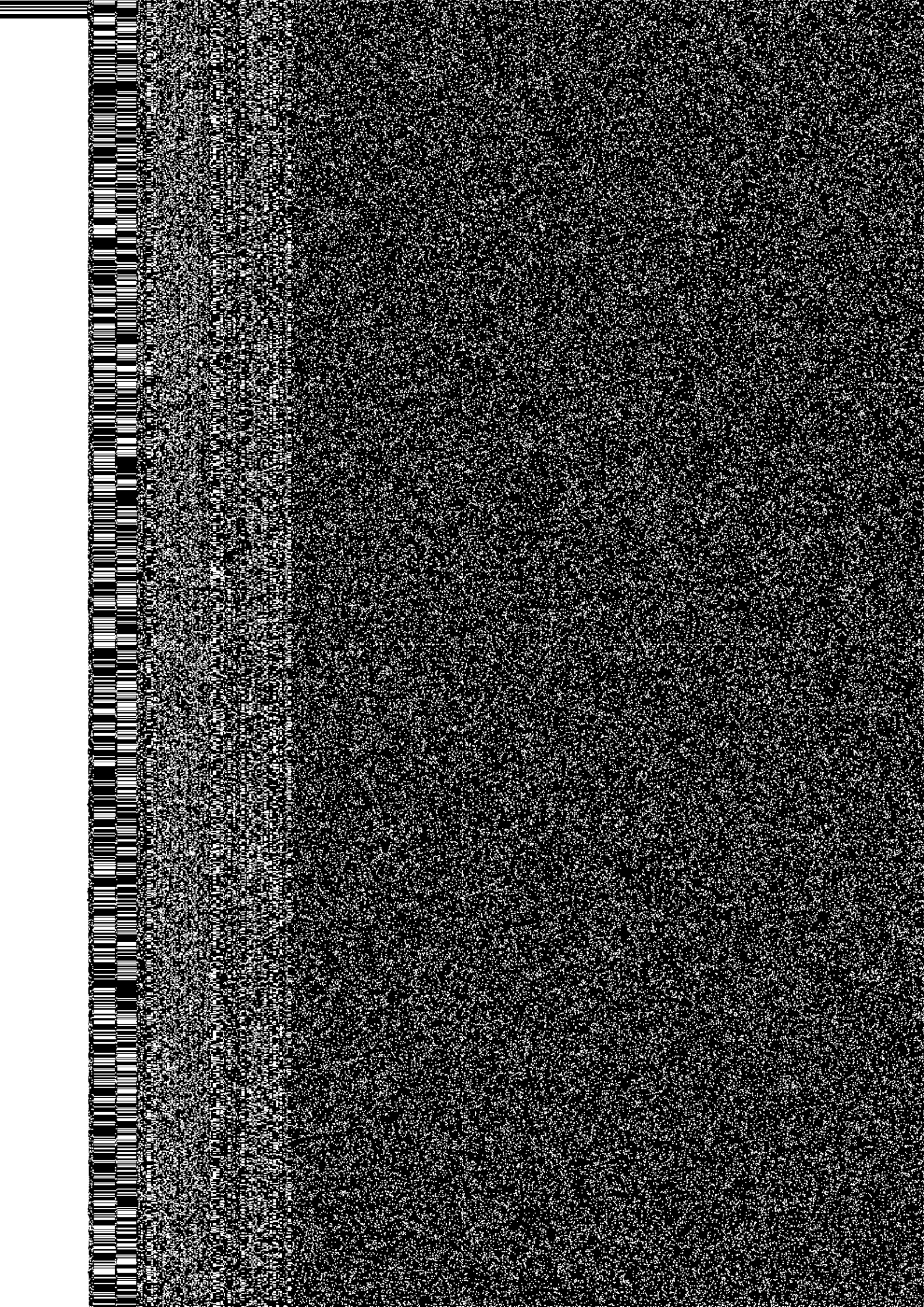














THE PACE CENTRE LIMITED

Notes to the financial statements (continued)

Year ended 31 August 2023

23 Prior year Statement of Financial Activities

	Note	Unrestricted Funds	Restricted Funds	Total Funds 8 months to 31 August 2022
Income from				
Donations and legacies	2	290,796	190,288	481,084
Charitable activities	3	1,585,286	-	1,585,286
Other trading activities: fundraising events		98,516	792	99,308
Investments	4	3,739	-	3,739
Other		3,971	-	3,971
Total Income		<u>1,982,308</u>	<u>191,080</u>	<u>2,173,388</u>
Expenditure on				
Costs of generating funds				
Raising funds	5	141,625	505	142,130
Charitable activities: provision of school services, outreach and sessional services and training and development	6	1,638,556	389,193	2,027,749
Total expenditure		<u>1,780,181</u>	<u>389,698</u>	<u>2,169,879</u>
Net income		202,127	(198,618)	3,509
Transfer		(7,992)	7,992	-
Net movement in funds		194,135	(190,626)	3,509
Total funds brought forward		<u>710,104</u>	<u>2,372,909</u>	<u>3,083,013</u>
Total funds carried forward		<u>904,239</u>	<u>2,182,283</u>	<u>3,086,522</u>