

Registered number: 02707807  
Charity number: 1011133

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**THE PACE CENTRE LIMITED**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**THE PACE CENTRE LIMITED**  
**(A Company Limited by Guarantee)**

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**CONTENTS**

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	Page
<b>Reference and Administrative Details of the Company, its Trustees and Advisers</b>	1
<b>Trustees' Report</b>	2 - 15
<b>Independent Auditors' Report on the Financial Statements</b>	16 - 19
<b>Statement of Financial Activities</b>	20
<b>Balance Sheet</b>	21 - 22
<b>Statement of Cash Flows</b>	23
<b>Notes to the Financial Statements</b>	24 - 42

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**THE PACE CENTRE LIMITED**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 AUGUST 2024**

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<b>Trustees</b>	Mr Simon Adams (appointed 26 March 2025) Mrs Karen Bradley, Deputy Chair Mr Andrew Coxall Mr Colin Hayfield, Chair Ms Emily Ingrams (appointed 26 November 2024) Mr Daniel Lawson (appointed 1 September 2023) Mr Steven Markwell (appointed 26 March 2025) Ms Nicola Pearce (appointed 26 March 2025) Ms Kay Taylor
<b>Company registered number</b>	02707807
<b>Charity registered number</b>	1011133
<b>Registered office</b>	Bradbury Campus 156 Wendover Road Aylesbury Buckinghamshire HP22 5TE
<b>Principal operating office</b>	Coventon Road Aylesbury Buckinghamshire HP19 9JL
<b>Chief executive officer</b>	Mr Richard Wiltshire (resigned 31/12/2024) Caroline Bennett (appointed 01/01/2025)
<b>Independent auditors</b>	Azets Audit Services Suites B & D Burnham Yard Beaconsfield Buckinghamshire HP9 2JH

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**THE PACE CENTRE LIMITED**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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The trustees have pleasure in presenting their annual report and audited financial statements for the year ended 31 August 2024 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 period or have been appointed since 31 August 2024 are:

Mr Colin Hayfield (Designated Chair September 24)  
Mrs Karen Bradley (Deputy Chair September 24)  
Mr Andrew Coxall  
Ms Kay Taylor  
Mr Daniel Lawson (appointed 28 November 23)  
Ms Emily Ingrams (appointed 26 November 24)  
Mrs Helen Shepherd (Chair resigned 24 September 24)  
Ms Sarah Craker (appointed 28 November 2023, resigned 24 September 24)  
Mr Ian Cairns (resigned 28 November 23)  
Mr David Irvine (resigned 24 September 24)  
Ms Satyabhama Pudaruth (resigned 24 September 24)  
Mr Simon Adams (appointed 26 March 2025)  
Mr Steven Markwell (appointed 26 March 2025)  
Ms Nicola Pearce (appointed 26 March 2025)

The trustees have set up a number of sub committees as follows:

- Finance and Operations committee:
  - Ian Cairns (Chair up to November 2023)
  - Colin Hayfield (Chair November 2023 - September 2024)
  - Satyabhama Pudaruth (up to September 2024)
  - Dan Lawson (Chair September 2024 - Present)
- Education committee:
  - Helen Shepherd (Chair up to September 2024)
  - David Irvine (up to September 2024)
  - Sarah Craker (up to September 2024)
  - Andrew Coxall (Chair September 2024 - Present)
- Child and Family committee:
  - Karen Bradley (up to September 2024)
  - Kay Taylor (Chair)
  - Emily Ingrams (November 2024 - Present)

Recruitment and onboarding of new trustees is ongoing. The full board will consist of Chair, Deputy and Safeguarding lead. Three subcommittees, with a Chair and two members each.

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**THE PACE CENTRE LIMITED**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Objectives and activities**

**a. Policies and objectives**

**Our Aims and Objectives**

**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
- 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 nationally, and the continued aspiration for international growth. 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.

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**THE PACE CENTRE LIMITED**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Objectives and activities (continued)**

**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
- 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.

It is these facets of our practice that mark us out as an "Outstanding" provider, as we always have been by Ofsted. Our latest Ofsted inspection took place in October 2023, and that report can be accessed at <https://files.ofsted.gov.uk/v1/file/50235387>

The needs we address:

**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, sensory motor disorders such as 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
- In addition to our work with neurodisabilities, our therapy provision within Child and Family Services increasingly covers a wider range neurodivergence, including autistic spectrum disorder (ASD), attention deficit hyperactivity disorder (ADHD), social emotional and mental health challenges (SEMH), behavioural challenges, school refusal and motor coordination challenges (including difficulty with handwriting and in accessing PE)
- 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.

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**THE PACE CENTRE LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Objectives and activities (continued)**

**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 peer support
- Meeting the evolving needs of our families as the world SEND sees a step change in parental knowledge, expectations, and advocacy is a priority for us.

**Sector Needs**

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: Pace is developing an online training course that supports our staff and other specialist and non-specialist colleagues who work in neurodisability. Our focus is to meet the demand for affordable, flexible and self-managed learning.

**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**

The trustees confirm they have had regard to the Charity Commission's guidance on 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.

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**THE PACE CENTRE LIMITED**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Objectives and activities (continued)**

**Our Values**

Our work is informed by our values which are deeply held. We are

- **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.

**Our Pace "Ingredients"**

During the year we have worked hard to distil the ingredients of our practice that make Pace so distinct and impactful. These ingredients reflect the needs, abilities and opportunities that exist for every child with a complex neurodisability and they underpin every facet of our work. These ingredients are:

- Access to learning and curriculum
- Attention and regulation
- Communication
- Daily life skills
- Emotional wellbeing
- Movement
- Play
- Relationships
- Sensory processing and loss.

**Strategic Progress**

The following section outlines the 2023/24 objectives that the trustees established and Pace's progress against them.

**Achievements and performance**

**Objectives for 2023/24**

The board are happy with the progress made to the 23/24 objectives and the progress made in year where fundraising income has seen a significant drop.

The financial realities of the year have meant that the objectives laid out in the previous financial statements have been under constant review; where necessary, sound financial decisions that support Pace stability have been the focus for the organisation. As such, an umbrella strategy will be launched in June 2025. This Strategy recognises the strained financial environment that Pace is working within and focuses Pace on financial sustainability whilst ensuring quality provision across our services.

**THE PACE CENTRE LIMITED**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Achievements and performance (continued)**

The trustees are keen to reducing our reliance on Fundraising to deliver core services by creating replicable financially secure models that can help us achieve our vision "...that every child in the UK with a neurodisability, and their family, can access educational and clinical support aligned with the Pace approach"

Objectives 2023/24	Activities and achievements
<p>1. Pace Digital - Plan and deliver phase 3 (our learning management system) for 4-6 core courses</p>	<p>Pace training team has developed a hybrid learning programme that focuses on self-learning and is enhanced by in-person training and reflection.</p> <p>This has reduced the number of hours that our staff are required to be out of class, as allowed for more flexibility as many courses are now half days.</p> <p>Three modules are ready to move digital.</p> <p>The other learning modules will be ready by the end of the year for our digital agency to convert to online modules.</p>
<p>2. SMART Programme - Continue to fund and deliver Phase 2 of Pace SMART Programme, to incorporate SMART classroom rollout and door automation in Pace School and development of our AT practice in Child &amp; Family.</p>	<p>Door Automation is now complete across both sites</p> <p>Child and family assistive technology services has funded and launched a loan library where families can hire technology from Pace. This allows parents to be sure the technology meets the needs of they child before moving to a purchase and allowing children to practice news skills at home.</p>

**THE PACE CENTRE LIMITED**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Achievements and performance (continued)**

<p>3. Child &amp; Family - Work with Buckinghamshire Council and Buckinghamshire NHS Healthcare Trust to identify Pace's role within the recommissioned therapy service in the county. Identify opportunities to replicate commissioning models in other local areas. Complete the year one delivery of school-based Primary Mainstream pilot programme and establish funding for year two.</p>	<p>Pace's role with the CYP contract is Buckinghamshire remains advisory.</p> <p>However our therapy services are now an approved supplier for Buckinghamshire. Buckinghamshire LA new spot purchase support for children and young people who require therapy as part of their EHPC be they in school or alternative provision.</p> <p>Refocusing the child and family team in meeting new KPI's support more children and babies. With reduced staffing numbers and contributing to the financial stability of the organisation.</p> <p>Child and Family were the first service across the organisation to implement a new clinical notes system, improving efficiency and compliance.</p>
<p>4. Impact - Develop Pace Impact Phase 2 Strategy, to identify how to:</p> <p>Supplement family survey, clinical and educational outcomes with standardised curriculum framework measures across the nine curriculum areas within Pace School.</p> <p>Begin to quantify the financial impact of Pace interventions through increased use of longitudinal studies.</p> <p>Engage with other providers to encourage wider engagement with and take-up of the Pace impact approach.</p>	<p>Impact data at Pace continues to be challenging. From the complexities of each individual goal being unique to each child and the affordability of systems that enable us to capture and aggregate quantitative data. Reporting wide scale statistical impact remains challenging.</p> <p>Sharing impact through case studies remains our strongest way to demonstrate the effectiveness of Pace.</p> <p>This objective remains an important part of our ongoing strategy. This objective is supported by the recruitment of a Director of Therapy Services. Who comes to Pace with the experience of developing such impact and outcome frameworks for the NHS.</p> <p>This objective remains an important part of our ongoing strategy. It is supported by the recruitment of a Director of Therapy Services, who joined Pace in November 2024. He comes to Pace with experience developing impact and outcome frameworks for the NHS.</p>

**THE PACE CENTRE LIMITED**  
(A Company Limited by Guarantee)

**TRUSTEES' REPORT (CONTINUED)**  
FOR THE YEAR ENDED 31 AUGUST 2024

**Achievements and performance (continued)**

<p>5. Fundraising - Identify and cultivate new, high value, strategic funding partners</p>	<p>The emerging strategy for financial sustainability changes the focus of the fundraising team in two remits. November 2023 saw a restructure of the fundraising department.</p> <p>Focus on Income Generation via contracts, trusts and grants. Then public fundraising, focusing on events, community, corporate and individual giving.</p> <p>Staffing income generation has been a challenge, leaving us one full time member down for the year.</p> <p>The Head of Income Generation focused to fee negotiation and processing of school income. Where we negotiated a 7.5% increase across all LA as well as securing a 2.5% increase for 24/25.</p> <p>Additionally, we developed a new full cost recovery model. Pace were successful in achieve new placements at this fee.</p> <p>Prospective donors have been identified for the launch capital appeal to support the purchase of the free hold of our Wendover Road Site.</p>
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**Objectives for 2024/25**

**Strategy**

Continues to drive for a robust financial future defining a 3-to-5-year Strategy and business model. Developing self-funding high-quality specialist core services, where fundraising contributes added value opportunities, growth, and development, and giving access to services to those who cannot afford it.

**Resourcing**

**New leadership:** Establish and embed the new leadership team. The new leadership team now consists of Head Teacher, Richard Smith, who was appointed in September 2024 (internal candidate): Kurt Austin-Archer Director of Therapy Services was appointed in November 2024 (external candidate), and Caroline Bennett, CEO started in January 2025 (internal candidate).

**Better Systems:** Establish new systems that ensure efficiency, effective data management and compliance with GDPR, HCPC and meets Ofsted and DFE requirements for automated data sharing across Pace. As well as considering family experiences in accessing information.

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**THE PACE CENTRE LIMITED**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Achievements and performance (continued)**

**Child and Family Therapy Services:**

**Strategic focus:** Develop a strategy for child and family therapy services to grow income, increase reach, and move to a full-year therapy offering. Consider the market, affordability, and charitable purpose. Ensuring development with both non-profit, commercial, and private demand.

**Marketing and Communications:** Develop and deliver a robust communication and marketing plan to support the income growth of the child and family therapy services.

**School:**

**Therapy Service Delivery Model review:** Identify and deliver therapy staffing models for schools with consideration to the changing SEND environment and parental expectations. Reflecting on the difference in progress and development between early years, primary and secondary school, considering the impact of the cost base.

**Consistency and communication:**

Support parental experience as they move through Pace school with trauma-informed, consistent, delivery that not only manages, but exceeds parental expectations.

**Income Generation**

**Positive ongoing relationships:** Establish, develop and maintain relationships with all stakeholders across Trusts, Foundations, and commissioners, both LA and Private. Through clear, transparent communications. Impact reporting and timely and fair negotiations.

**Innovations and Synergy:** We will consolidate Fundraising efforts to reduce fundraising costs. We will reestablish income through new events, community, and corporate relationships. Through a data-driven donor-centric strategy, we will reengage lapsed donors as part of a low-cost acquisition plan, increasing our active donor base and income after a challenging two years.

**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. Since 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 period ended 31 August 2024 or to the date of this report.

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**THE PACE CENTRE LIMITED**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Achievements and performance (continued)**

**Financial review**

The trustees remain focused on the need to continue to maintain and improve the charity's financial sustainability. Over previous years, the charity had successfully grown income across its key areas of activity and was operating within its reserves policy. Unfortunately, 2023/24 has seen fundraising drop considerably, exploiting our biggest risk, of the reliance on Fundraising income to run our core services. This has taken us outside of the reserves policy.

Pace is delivering against a 1 year umbrella strategic plan and budget which reflects financial position of the last 12 months. At the start of the financial year 2024/25, Pace is developing a three-year strategy that aims to meet the objectives shared above.

As a result of the challenging year, in which there were many successes that will reflect in the next financial year, there is an overall net loss in income over expenditure of (£250,233). This comprises of (£132,259) Unrestricted and (£117,974) Restricted.

**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.

**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:**

- **Loss of Ofsted outstanding:** If 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 subcommittee of trustees to review processes and procedures was set up as planned.

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**THE PACE CENTRE LIMITED**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Achievements and performance (continued)**

- **Serious Incident:** 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 designated safeguarding officer's attention and 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.
- **Financial instability:** Pace cannot continue to rely on Fundraising to support its core services. The financial peaks and troughs over the last 30 years demonstrate the volatility of this model. The risks are twofold. 1) Pace lose income and use reserves to a value that risks it's going concern status. 2) Pace doesn't have the funds to evolved and develop, making it less attractive to funders and donors alike. To mitigate this risk, Pace's emerging 2024/25 strategy focuses on cost recovery models, bursary funding and added value fundraising.

**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. Cash flow is monitored by management and reviewed by the trustees on a regular basis.

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, as detailed in note 17. At the beginning of the year £500,000 had been drawn down all of which has been converted into donations. Taking into account the charity's unrestricted reserves, cash balances and the availability of the undrawn balance of this loan facility of £500,000, 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.

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**THE PACE CENTRE LIMITED**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Reserves policy**

The trustees reviewed and updated their policy for the charity in 2022 and they maintain that the minimum level of reserves (excluding funds not otherwise committed or restricted) should be between 4 and 12 months of budgeted expenditure. This level has been set to cover expected overheads including wages in the event that no more monies are received so that the organisation could cover its costs in an orderly manner. The strategic plan and budget have been prepared to achieve this objective.

At 31 August 2024 the total reserves were £3,067,566 (2023: £3,317,799). The restricted reserves, which can only be spent as directed by the donor were £1,898,743 (2023: £2,006,717). These reserves principally represent incurred capital costs on the development at Wendover Road and are being released as the development cost is depreciated. The total depreciation charge for the period against restricted balances is £91,455.

Unrestricted reserves at 31 August 2024 were £1,168,823 (2023: £1,301,082) representing 4 months of operating expenditure.

**Structure, governance and management**

**a. Constitution**

The Pace Centre Limited is registered as a charitable company limited by guarantee and was set up by a Trust deed.

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**THE PACE CENTRE LIMITED**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Structure, governance and management (continued)**

**b. Methods of appointment or election of Trustees**

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

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, Head Teacher and the Director of Therapy Services. The charity's key management personnel is based on benchmarking against similar roles at similar size charities and is approved by the trustees. The organisation has seen a higher than normal turnover of key staff in the leadership team in the last 12 months.

The Director of Clinical Service Lindsay Hardy left in February 2024, and Kurt Austin-Archer the new Director of Therapy Services (renamed to align with the market) joined Pace in November 2024.

Headteacher and Director of Education Claire Smart left in August 2024, with Deputy Headteacher Richard Smith stepping up as of September 2024 to take the role of Headteacher.

Rich Wiltshire, CEO left Pace in December 2024, Caroline Bennett COO has stepped up to take the role of CEO as of January 2025.

The position of COO has been removed from headcount.

The finance function remains outsourced to Hillier Hopkins LLP.

The board has also seen four trustees leave within the year. All for varying personal reasons. Ian Cairns, Helen Shepherd, David Irvine and Ms Satyabhama Pudaruth stepped down. The organisation took the decision to halt the subcommittee meetings whilst recruitment of trustees was underway. The Subcommittees are due to start in June 2025, three more trustees have been ratified on 26 March 2025.

**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.

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**THE PACE CENTRE LIMITED**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. 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 Company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

**Disclosure of information to auditors**

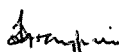
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

**Auditors**

The auditors, Azets Audit Services, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....  
**Colin Hayfield**

Date: 20 May 2025

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**THE PACE CENTRE LIMITED**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE PACE CENTRE LIMITED**

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**Opinion**

We have audited the financial statements of The Pace Centre Limited (the 'charitable company') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**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 charitable 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.

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**THE PACE CENTRE LIMITED**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE PACE CENTRE LIMITED**  
**(CONTINUED)**

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**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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.

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

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**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.

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**THE PACE CENTRE LIMITED**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE PACE CENTRE LIMITED**  
**(CONTINUED)**

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**Auditors' 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 Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations.

We our our

We design our procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We 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.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

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**THE PACE CENTRE LIMITED**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE PACE CENTRE LIMITED**  
**(CONTINUED)**

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**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its 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**  
Suites B & D  
Burnham Yard  
Beaconsfield  
Buckinghamshire  
HP9 2JH

Date: 27 May 2025

Azets Audit Services are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**THE PACE CENTRE LIMITED**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>					
Donations and legacies	3	260,327	465,196	725,523	1,075,378
Charitable activities	4	-	2,688,996	2,688,996	2,559,364
Other trading activities	5	-	66,622	66,622	227,947
Investments	6	-	27,136	27,136	23,430
Other income	7	-	-	-	2,773
<b>Total income</b>		<b>260,327</b>	<b>3,247,950</b>	<b>3,508,277</b>	<b>3,888,892</b>
<b>Expenditure on:</b>					
Raising funds	8	-	233,648	233,648	340,188
Charitable activities	9	378,301	3,147,121	3,525,422	3,317,427
<b>Total expenditure</b>		<b>378,301</b>	<b>3,380,769</b>	<b>3,759,070</b>	<b>3,657,615</b>
Net gains on investments		-	560	560	-
<b>Net movement in funds</b>		<b>(117,974)</b>	<b>(132,259)</b>	<b>(250,233)</b>	<b>231,277</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		2,016,717	1,301,082	3,317,799	3,086,522
Net movement in funds		(117,974)	(132,259)	(250,233)	231,277
<b>Total funds carried forward</b>		<b>1,898,743</b>	<b>1,168,823</b>	<b>3,067,566</b>	<b>3,317,799</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 24 to 42 form part of these financial statements.

**THE PACE CENTRE LIMITED**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 02707807**

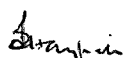
**BALANCE SHEET**  
**AS AT 31 AUGUST 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	14	1,863,241	1,966,824
		1,863,241	1,966,824
<b>Current assets</b>			
Debtors	15	645,294	220,879
Investments	16	348,665	878,990
Cash at bank and in hand		626,758	1,153,687
		1,620,717	2,253,556
Creditors: amounts falling due within one year	17	(416,392)	(902,581)
		1,204,325	1,350,975
<b>Net current assets</b>		1,204,325	1,350,975
<b>Total assets less current liabilities</b>		3,067,566	3,317,799
<b>Total net assets</b>		3,067,566	3,317,799
<b>Charity funds</b>			
Restricted funds	19	1,898,743	2,016,717
Unrestricted funds	19	1,168,823	1,301,082
		3,067,566	3,317,799
<b>Total funds</b>		3,067,566	3,317,799

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

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



.....  
**Colin Hayfield**

Date: 20 May 2025

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**THE PACE CENTRE LIMITED**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 02707807**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2024**

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The notes on pages 24 to 42 form part of these financial statements.

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**THE PACE CENTRE LIMITED**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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	2024 £	2023 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities (see note 22)	<b>(1,084,390)</b>	630,438
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Interest received	4,639	4,033
Purchase of tangible fixed assets	-	(24,344)
Movement on investments	552,822	(77,358)
	<hr/>	<hr/>
<b>Net cash provided by/(used in) investing activities</b>	<b>557,461</b>	<b>(97,669)</b>
	<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>	<b>(526,929)</b>	<b>532,769</b>
Cash and cash equivalents at the beginning of the year	1,153,687	620,918
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	<b>626,758</b>	<b>1,153,687</b>
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 24 to 42 form part of these financial statements

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**THE PACE CENTRE LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**1. General information**

The Pace Centre Limited is a charitable company limited by guarantee incorporated in England and Wales within the United Kingdom. The Company's registered office is Bradbury Campus, 156 Wendover Road, Aylesbury, Buckinghamshire, HP22 5TE.

The financial statements are presented in sterling which is the functional currency of the Company and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Pace Centre Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**2.2 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. Cashflow is monitored by management and reviewed by the trustees on a regular basis.

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**THE PACE CENTRE LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**2. Accounting policies (continued)**

**2.3 Income**

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

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Company, can be reliably measured.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

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 the 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 (FRS102), 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 (FRS102) no amount is included in the financial statements for volunteer time.

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

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**THE PACE CENTRE LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**2. Accounting policies (continued)**

**2.4 Expenditure**

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.

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.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

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

**2.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.6 Tangible fixed assets and depreciation**

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

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**THE PACE CENTRE LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**2. Accounting policies (continued)**

**2.6 Tangible fixed assets and depreciation (continued)**

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Freehold property	- 25 to 32 years straight line
Fixtures and fittings	- 3 to 10 years straight line
Office equipment	- 3 to 10 years straight line
Computer 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.

**2.7 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.8 Cash at bank and in hand**

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

**2.9 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

**2.10 Financial instruments**

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

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**THE PACE CENTRE LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**2. Accounting policies (continued)**

**2.11 Leases**

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

**2.12 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.

**2.13 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.

**2.14 Pensions**

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

**2.15 Fund accounting**

General funds are unrestricted funds which 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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**THE PACE CENTRE LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**3. Income from donations and legacies**

	<b>Restricted funds 2024 £</b>	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Donations	193,920	110,765	<b>304,685</b>
Grants	66,407	354,431	<b>420,838</b>
	<u>260,327</u>	<u>465,196</u>	<u><b>725,523</b></u>
	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations	349,020	147,563	496,583
Legacies	-	22,324	22,324
Grants	-	556,471	556,471
	<u>349,020</u>	<u>726,358</u>	<u>1,075,378</u>

**4. Income from charitable activities**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
LEA Funding	1,990,364	<b>1,990,364</b>
Other	1,317	<b>1,317</b>
Therapy sessions provided to children 0-18	66,506	<b>66,506</b>
Training	1,759	<b>1,759</b>
Provision of staff to other schools	479,748	<b>479,748</b>
Non LEA funding of school places	149,302	<b>149,302</b>
	<u>2,688,996</u>	<u><b>2,688,996</b></u>

**THE PACE CENTRE LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**4. Income from charitable activities (continued)**

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
LEA funding	1,922,740	1,922,740
Other	10,460	10,460
Non LEA funding of school places	109,605	109,605
Therapy sessions provided to children 0-18	34,842	34,842
Provision of staff to other schools	465,521	465,521
Training	16,196	16,196
	2,559,364	2,559,364

**5. Income from other trading activities**

**Income from fundraising events**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Community fundraising	42,159	<b>42,159</b>
Events	24,463	<b>24,463</b>
	66,622	<b>66,622</b>

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Community fundraising	778	103,980	104,758
Events	-	123,189	123,189
	778	227,169	227,947

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**THE PACE CENTRE LIMITED**  
(A Company Limited by Guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**6. Investment income**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Investment income	27,136	27,136
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Investment income	23,430	23,430

**7. Other incoming resources**

		<b>Total funds 2024 £</b>
Other income		-
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Other income	2,773	2,773

**THE PACE CENTRE LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**8. Expenditure on raising funds**

**Costs of raising voluntary income**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Event & function costs	38,841	<b>38,841</b>
Facilities and other costs	7,525	<b>7,525</b>
Salaries and consultancy including training	187,282	<b>187,282</b>
	233,648	<b>233,648</b>
	233,648	<b>233,648</b>

The support costs for 2024 are made up of salaries of £32,081, which is included in the salaries and consultancy including training figure above, and facilities and other costs of £7,525.

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Event & function costs	3,157	33,969	37,126
Support costs	-	28,948	28,948
Salaries and consultancy including training	-	274,114	274,114
	3,157	337,031	340,188
	3,157	337,031	340,188

The support costs are made up of salaries of £22,848 and facilities and other costs of £6,100.

**THE PACE CENTRE LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**9. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Restricted funds 2024 £</b>	<b>Unrestricted funds 2024 £</b>	<b>Total 2024 £</b>
Salaries and consultancy including training	231,873	2,596,306	<b>2,828,179</b>
Facilities and other costs	11,058	387,686	<b>398,744</b>
Classroom resources	43,915	122,699	<b>166,614</b>
Depreciation	91,455	12,131	<b>103,586</b>
Governance costs	-	28,299	<b>28,299</b>
	<u>378,301</u>	<u>3,147,121</u>	<u><b>3,525,422</b></u>

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total 2023 £</i>
Salaries and consultancy including training	352,461	2,322,573	2,675,034
Facilities and other costs	41,237	303,249	344,486
Classroom resources	24,222	90,624	114,846
Depreciation	94,287	11,133	105,420
Training	-	11,107	11,107
Governance costs	-	66,534	66,534
	<u>512,207</u>	<u>2,805,220</u>	<u>3,317,427</u>

**THE PACE CENTRE LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**10. Analysis of expenditure by activities**

	<i>Activities undertaken directly 2024 £</i>	<i>Support costs 2024 £</i>	<i>Total funds 2024 £</i>
Salaries and consultancy including training	2,070,885	757,294	<b>2,828,179</b>
Facilities	256,251	142,493	<b>398,744</b>
Classroom resources	166,614	-	<b>166,614</b>
Depreciation	103,586	-	<b>103,586</b>
Governance	-	28,299	<b>28,299</b>
	<u>2,597,336</u>	<u>928,086</u>	<u><b>3,525,422</b></u>

	<i>Activities undertaken directly 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Salaries and consultancy including training	2,328,509	346,525	2,675,034
Facilities and other costs	251,964	92,522	344,486
Classroom resources	114,846	-	114,846
Depreciation	105,420	-	105,420
Training	11,107	-	11,107
Governance costs	53,072	13,462	66,534
	<u>2,864,918</u>	<u>452,509</u>	<u>3,317,427</u>

**11. Auditors' remuneration**

	<b>2024 £</b>	<b>2023 £</b>
Auditor's remuneration	<u><b>12,300</b></u>	<u>12,300</u>

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**THE PACE CENTRE LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**12. Staff costs**

	2024 £	2023 £
Wages and salaries	2,584,896	2,541,890
Social security costs	214,469	211,534
Contribution to defined contribution pension schemes	125,773	94,763
	<u>2,925,138</u>	<u>2,848,187</u>

The average number of persons employed by the Company during the year was as follows:

	2024 No.	2023 No.
Raising funds	5	6
Charitable activities	83	98
Governance and support	21	12
	<u>109</u>	<u>116</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024 No.	2023 No.
In the band £60,001 - £70,000	1	-

The staff costs for key management personnel in the year was £232,525 (2023: £261,555).

**13. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2023 - *£NIL*).

During the year ended 31 August 2024, no Trustee expenses have been incurred (2023 - *£NIL*).

**THE PACE CENTRE LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**14. Tangible fixed assets**

	Freehold property £	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>					
At 1 September 2023	3,323,788	21,516	21,720	120,255	3,487,279
Disposals	-	-	-	(41,452)	(41,452)
At 31 August 2024	<u>3,323,788</u>	<u>21,516</u>	<u>21,720</u>	<u>78,803</u>	<u>3,445,827</u>
<b>Depreciation</b>					
At 1 September 2023	1,424,018	2,151	9,113	85,173	1,520,455
Charge for the year	87,675	2,151	3,175	10,514	103,515
On disposals	-	-	-	(41,384)	(41,384)
At 31 August 2024	<u>1,511,693</u>	<u>4,302</u>	<u>12,288</u>	<u>54,303</u>	<u>1,582,586</u>
<b>Net book value</b>					
At 31 August 2024	<u>1,812,095</u>	<u>17,214</u>	<u>9,432</u>	<u>24,500</u>	<u>1,863,241</u>
At 31 August 2023	<u>1,899,770</u>	<u>19,365</u>	<u>12,607</u>	<u>35,082</u>	<u>1,966,824</u>

**15. Debtors**

	2024 £	2023 £
<b>Due within one year</b>		
Trade debtors	360,234	139,947
Other debtors	678	16,993
Prepayments and accrued income	284,382	63,939
	<u>645,294</u>	<u>220,879</u>

**THE PACE CENTRE LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**16. Current asset investments**

	2024 £	2023 £
Short term deposits	333,955	865,675
Other investments	14,710	13,315
	<u>348,665</u>	<u>878,990</u>

**17. Creditors: Amounts falling due within one year**

	2024 £	2023 £
Trade creditors	22,765	60,329
Other taxation and social security	49,865	49,587
Other creditors	17,120	20,271
Accruals and deferred income	326,642	772,394
	<u>416,392</u>	<u>902,581</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 facility is available until 31st August 2024. By 31 August 2023, £500,000 of this loan had been drawn down, Since being drawn down, £500,000 has been converted to a donation leaving none outstanding at 31 August 2024 (2023:nil). There remains an undrawn loan facility of £500,000. The loan remains under review annually. The loan facility has now been extended to August 2026.

**18. Accruals and deferred income**

	2024 £	2023 £
Deferred income at 1 September 2023	725,122	596,971
Resources deferred during the year	307,790	725,122
Amounts released from previous periods	(725,122)	(596,971)
<b>Deferred income at 31 August 2024</b>	<u>307,790</u>	<u>725,122</u>

All deferred income, which represents term fees invoiced in advance, is included within Creditors:amounts falling due within one year.

**THE PACE CENTRE LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**19. Statement of funds**

**Statement of funds - current year**

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2024 £
<b>Unrestricted funds</b>					
General fund	1,301,082	3,247,950	(3,380,769)	560	1,168,823
<b>Restricted funds</b>					
Leasehold Building fund	30,454	-	(4,112)	-	26,342
First Steps Appeal fund	1,797,236	-	(76,851)	-	1,720,385
Salary fund	61,709	210,248	(216,650)	-	55,307
Other equipment and services fund	127,318	50,079	(80,688)	-	96,709
	<u>2,016,717</u>	<u>260,327</u>	<u>(378,301)</u>	<u>-</u>	<u>1,898,743</u>
<b>Total of funds</b>	<u><u>3,317,799</u></u>	<u><u>3,508,277</u></u>	<u><u>(3,759,070)</u></u>	<u><u>560</u></u>	<u><u>3,067,566</u></u>

**THE PACE CENTRE LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**19. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 September 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Balance at 31 August 2023</i>
	£	£	£	£
<b>Unrestricted funds</b>				
General Fund	904,239	3,539,094	(3,142,251)	1,301,082
<b>Restricted funds</b>				
Leasehold Building fund	38,536	-	(8,082)	30,454
First Steps Appeal fund	1,874,142	-	(76,906)	1,797,236
Salary fund	120,352	285,937	(344,580)	61,709
Other equipment and services fund	149,253	63,861	(85,796)	127,318
	<u>2,182,283</u>	<u>349,798</u>	<u>(515,364)</u>	<u>2,016,717</u>
<b>Total of funds</b>	<u>3,086,522</u>	<u>3,888,892</u>	<u>(3,657,615)</u>	<u>3,317,799</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 August 2024 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.

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 August 2024 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.

**THE PACE CENTRE LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**20. Summary of funds**

**Summary of funds - current year**

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2024 £
General funds	1,301,082	3,247,950	(3,380,769)	560	1,168,823
Restricted funds	2,016,717	260,327	(378,301)	-	1,898,743
	<u>3,317,799</u>	<u>3,508,277</u>	<u>(3,759,070)</u>	<u>560</u>	<u>3,067,566</u>

**Summary of funds - prior year**

	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 August 2023 £</i>
General funds	904,239	3,539,094	(3,142,251)	1,301,082
Restricted funds	2,182,283	349,798	(515,364)	2,016,717
	<u>3,086,522</u>	<u>3,888,892</u>	<u>(3,657,615)</u>	<u>3,317,799</u>

**21. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	1,771,294	91,947	1,863,241
Current assets	127,449	1,493,268	1,620,717
Creditors due within one year	-	(416,392)	(416,392)
<b>Total</b>	<u>1,898,743</u>	<u>1,168,823</u>	<u>3,067,566</u>

**THE PACE CENTRE LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**21. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior period**

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	1,862,772	104,052	1,966,824
Current assets	168,532	2,085,024	2,253,556
Creditors due within one year	(14,587)	(887,994)	(902,581)
<b>Total</b>	<u>2,016,717</u>	<u>1,301,082</u>	<u>3,317,799</u>

**22. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>2024 £</b>	<b>2023 £</b>
Net income/expenditure for the period (as per Statement of Financial Activities)	<u>(250,233)</u>	<u>231,277</u>
<b>Adjustments for:</b>		
Depreciation charges	103,515	105,420
Loss on the sale of fixed assets	68	-
Decrease/(increase) in debtors	(424,415)	244,328
Increase/(decrease) in creditors	(486,189)	72,843
Interest receivable	(27,136)	(23,430)
<b>Net cash provided by/(used in) operating activities</b>	<u>(1,084,390)</u>	<u>630,438</u>

**23. Analysis of cash and cash equivalents**

	<b>2024 £</b>	<b>2023 £</b>
Cash in hand	486,414	567,904
Short term deposits	140,344	585,783
<b>Total cash and cash equivalents</b>	<u>626,758</u>	<u>1,153,687</u>

**THE PACE CENTRE LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**24. Analysis of changes in net debt**

	At 1 September 2023	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	1,153,687	(526,929)	626,758
Liquid investments	878,990	(530,325)	348,665
	<u>2,032,677</u>	<u>(1,057,254)</u>	<u>975,423</u>

**25. Pension commitments**

The Charity operates a defined contributions scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents the contributions payable by the Charity to the fund and amounted to £125,773 (2023: £94,763). Contributions totalling £15,568 (2023: £15,217) were payable to the fund at the balance sheet date and are included in creditors.

**26. Operating lease commitments**

At 31 August 2024 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	159,580	154,790
Later than 1 year and not later than 5 years	533,261	522,308
Later than 5 years	3,439,204	3,566,761
	<u>4,132,045</u>	<u>4,243,859</u>

**27. Members' 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.