

Registered number: 02707807
Charity number: 1011133

THE PACE CENTRE LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

THE PACE CENTRE LIMITED
(A Company Limited by Guarantee)

CONTENTS

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

THE PACE CENTRE LIMITED
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2025**

| | |
|-----------------------------------|---|
| Trustees | 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 Mr Steven Markwell (appointed 26 March 2025) Ms Kay Taylor |
| Company registered number | 02707807 |
| Charity registered number | 1011133 |
| Registered office | Bradbury Campus 156 Wendover Road Aylesbury Buckinghamshire HP22 5TE |
| Principal operating office | Coventon Road Aylesbury Buckinghamshire HP19 9JL |
| Chief executive officer | Mr Richard Wiltshire (resigned 31 December 2024) Caroline Bennett (appointed 1 January 2025) |
| Independent auditors | Azets Audit Services Suites B & D Burnham Yard Beaconsfield Buckinghamshire HP9 2JH |

THE PACE CENTRE LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

The trustees have pleasure in presenting their annual report and audited financial statements for the year ended 31 August 2025 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 are:

Trustees

Mr Colin Hayfield (Designated Chair September 2024)
Mrs Karen Bradley (Deputy Chair, September 2024)
Mr Andrew Coxall
Mr Daniel Lawson
Ms Kay Taylor
Mrs Emily Ingrams (appointed 26 November 2024)
Simon Adams (appointed 26 March 2025)
Stephen Markwell (appointed 26 March 2025)
Nicola Pearce (26 March 2025 – 21 October 2025) (Safeguarding lead)
Mrs Helen Shepherd resigned 24 September 2024)
Ms Sarah Craker (resigned 24 September 2024)
Mr David Irvine (resigned 24 September 2024)
Ms Satabhama Pudaruth (resigned 24 September 2024)

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

Finance and Operations committee:
Stephen Markwell (Chair May 2025 – to Present)
Dan Lawson

Education committee:
Andrew Coxall (Chair September 2024 to Present)
Simon Adams

Child and Family committee:
Kay Taylor (Chair, September 2024 to Present).
Emily Ingrams

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.

THE PACE CENTRE LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

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 (BTCYP) 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:

The current and future needs of the Babies, Toddlers, Children and Young people (BTCYP) we work with are at the core of everything we do. We have a positive belief in every individual's ability to learn and strive continuously to ensure that they are equipped with the skills they need to be as active and independent as possible.

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. We hold ourselves accountable to the high standards required in transdisciplinary working, teamwork, and individual practice to best meet the needs of children. We aim to demonstrate the impact of our unique approach through capturing and articulating the outcomes of our BTCYP through case studies, data 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 work of Pace.

We always seek what is best for our children and families.

We deliver value for money for those who fund our work. By providing high quality services, and achieving excellent outcomes.

Pace is a leading specialist centre for children with neurodisabilities and diverse needs with a growing reputation within the sector. The integration of therapeutic and educational interventions, combined with our shared knowledge and high levels of training, creates a unique and highly effective approach that meets the total learning needs of the developing child. We are committed to continuing to be an innovator in our field and to sharing knowledge with others.

THE PACE CENTRE LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

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 development and progress 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 (in our school) special education to provide a rich and individually tailored learning environment for our children.
- Pace's innovative model, developed 35 years ago, 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 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 Ofsted has always recognised us. Our latest Ofsted inspection took place in October 2023, and that report can be accessed here: reports.ofsted.gov.uk, search The Pace Centre (URN 131462)

The needs we address:

Children's needs

- The BTCYP we work with, from age 0-18 years, may find it more difficult to move, engage in play, communicate, eat, drink, dress, draw, write, use technology, access the curriculum, socialise and develop independence. They may also have medical and orthopaedic needs as a result of their condition. They may find the world challenging to access, either physically or through sensory means. They will often find managing their emotional state difficult and can often have high levels of social, emotional and mental health issues, such as anxiety.
- The BTCYP who access our service will have some form of diagnosis or suspected neurodisability, neurodiversity or developmental difference.
- Our school is focused, but not limited to sensory motor disorders such as cerebral palsy.
- Within Child and Family Services and Commissioned services, we see BTCYP with sensory motor disorders, genetic differences and neurodiversity. We have seen an increasing demand for support in children with 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, family coaching and training, as well as collaboration and support for other settings (other schools and nurseries).
- 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 proactive communicators, active learners, and confident individuals. They learn what they can do for themselves and develop a strong belief in their own abilities.

THE PACE CENTRE LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Objectives and activities (continued)

Families' needs

Parents are anxious about what the future holds for their child, they want the very best for their child.

We offer.

- a warm, welcoming environment in which parents feel heard, supported and respected
- training, particularly in our Child and Family service, ongoing information, guidance and advice about their child's needs, as well as opportunities to feed in progress or challenges from home
- Specialist, highly skilled therapeutic and educational intervention for their child at a time when they need it most
- a community of families from which they can find friendship and peer support
- collaboration in responding to the evolving needs and expectations of families, as we see a national shift in parental knowledge, expectations, and advocacy of special educational needs and disabilities (SEND).

Sector Needs

Pace is committed to building expertise in our specialisms within our own staff team and reciprocating knowledge with the wider education and health sectors. We offer the following training and development opportunities to our own staff and external emerging practitioners:

- **Student Placements:** Pace is pleased to have been able to offer undergraduate placements for students in Occupational Therapy and Physiotherapy. We also regularly host students wishing to gain work experience as part of their sixth form or higher education courses.
- **Training Courses:** Pace has the ambition to create online training courses that support 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:

Demonstrating impact is a continuing priority for Pace, from sharing successes and progress on an individual level to the quantifiable aggregation of data. Success in the implementation of a specialised database for schools has brought us closer to our goal of Pace-wide impact data. Our focus for 2025-26 is to bring together progress and outcomes for the broad range of children and young people in our Child and Family Therapy Service. The use of the NHS style, the friends and family test, and parental surveys has strengthened our work on demonstrating both child-specific and family-level impact.

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.

It is central to the charity's ethos to assist children and young people on the basis of educational and clinical suitability for the services offered and not to impose narrow geographical boundaries or unreasonable financial burdens on those that attend. Pace continues to fundraise on behalf of the child, whether they attend our school or access Child and Family therapy services, where the costs exceed the value of statutory (LEA) funding or parental contributions.

THE PACE CENTRE LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

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 Approach

The Pace approach is an integrated, transdisciplinary way of working, that supports the progress for every BTCYP across the nine key area of development. Referred to as our Curriculum in the school and the ingredients in therapy services, our focus is on meeting needs, developing skills and providing opportunities across these nine areas, to help our children and young people take their place in the world.

The nine key areas 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 2024/25 objectives that the trustees established and Pace's progress against them.

THE PACE CENTRE LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Objectives and activities (continued)

Achievements and performance

Objectives for 2024/25

The board are happy with the progress made to the 24/25 objectives and the progress made in a year where fundraising income remains challenging.

The financial pressures of the last few years remain a constant consideration for Pace. The current 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 trustees' focus is on Pace's ability to move toward self-funded services, by removing any reliance on Fundraising to deliver core services. Our aim is to create a financially sustainable model with a strong foundation in line with our vision that all children with neurodisabilities have access to provision aligned with Pace approach. A model that can be scaled and replicated by Pace and others.

THE PACE CENTRE LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Achievements and performance (continued)

| Objective 2024/25 | Actions |
|---|---|
| <p>Strategy</p> <p>Continue 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.</p> | <p>Strategy</p> <p>As part of the strategic review, the external and internal audits have been completed. Key strategic pillars identified.</p> <p>We've modelled out viable delivery patterns and adjusted pricing for Child and Family services. This is the first of a three-year evolution of our service.</p> <p>2025/26 budget and targets have been developed and continuous strides have been made towards self-funding services, particularly in Therapy Services.</p> <p>Strategic workshops have been developed, ready for delivery with key stakeholders in the first quarter of the new financial year.</p> |
| <p>Resourcing</p> <p>New leadership: Establish and embed the new leadership team. The new leadership team now consists of Head Teacher, Richard Smith, who started in September 2024 (internal candidate), Kurt Austin-Archer, Director of Therapy Services, who started in November 2024 (external candidate), and Caroline Bennett, CEO, who started in January 2025 (internal candidate).</p> | <p>Resourcing</p> <p>New leadership: The leadership team are well established with a shared vision and aligned thinking on key priorities.</p> <p>A Finance Manager (business partner), John Gunn, has joined the team. Offering excellent financial guidance and robust reporting at leadership and board level.</p> |
| <p>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.</p> | <p>Better Systems: The rollout of a clinical database (Cliniko) and school database (Bromcom) has allowed us to centralise clinical and school management data. Both provide secure storage with robust two-factor authentication, reporting and data management, alongside safeguarding systems, Dept for Education (DFE) integrations and improved customer service.</p> <p>Next steps are to roll out use of centralised systems for updating student data in the school.</p> |

THE PACE CENTRE LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Achievements and performance (continued)

| | |
|--|--|
| <p>Child and Family Therapy Services</p> <p>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.</p> | <p>Child and Family Therapy Services</p> <p>Strategic focus: Testing of holiday offerings has taken place during the Easter and Summer breaks. Further learning is required to develop a sustainable delivery model. Additional offerings are under development. Therapy sessions were offered during holidays, with varying success. Testing and learning continues.</p> |
| <p>Marketing and Communications: Develop and deliver a robust communication and marketing plan to support the income growth of the child and family therapy services.</p> | <p>Marketing and Communications: Audience profiles, mission statement and key messaging have been created. Testing of messaging and channels has been completed.</p> <p>A web content review has also been completed. The website is due to be rewritten in the first half of the new year. A shift from publishing the "specialisms" we offer to a focus on the challenges the families face, and the benefits they get from access therapy, is key to parents' understanding why they should access Pace services.</p> |
| <p>School</p> <p>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.</p> | <p>School</p> <p>Therapy Service Delivery Model review: Therapy structure in Pace School remains in line with the previous years. The work on reviewing the model highlighted the need for wider discussion as to the ideal class team set-up and each individual's purpose. The team structure, education, care and clinical remains under constant review, due to changing needs of the children, the regulatory pressures and the costs.</p> |

THE PACE CENTRE LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Achievements and performance (continued)

| | |
|--|---|
| <p>Consistency and communications:</p> <p>Support parental experience as they move through Pace school with consistent, compassionate communications and engagement. Following the principles of a trauma-informed approach</p> | <p>Consistency and communications:</p> <p>Parent-facing policies have been written with a trauma-informed approach. A new communication charter has been shared with families. This has led to timely and effective communications, and class groups delivering consistent amounts of home-school communications. The use of a new parent communication aid was tested by a class, and due to role our in September 25. Fortnightly newsletter, parents' events, and private meetings have proven successful in a collaborative, consistent approach to communications.</p> |
| <p>Income Generation</p> <p>Positive ongoing relationships:</p> <p>Establish, develop and maintain relationships with all stakeholders across Trusts, Foundations, and commissioners, both Local Authority and Private. This will be done through clear, transparent communications. Impact reporting and timely and fair negotiations.</p> | <p>Income Generation</p> <p>Positive ongoing relationships:</p> <p>Pace school has hosted visits for Milton Keynes, Buckinghamshire, and Oxfordshire LA, at the school. This has resulted in a rise in consultations at the start of the 2025/26 academic year.</p> <p>We have hosted several major funders at Pace, as part of ongoing stewardship and communications.</p> |
| <p>Innovations and Synergy:</p> <p>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.</p> | <p>Innovations and Synergy:</p> <p>A new role of fundraising manager consolidated multiple roles in fundraising with great success.</p> <p>New relationships have been established, past donors reengaged and existing events have been successfully delivered. Plans to diversify and innovate in fundraising continues into 2025/26 with the introduction of events such as Pace Fest and a SEND festival, with exhibitors and sensory participation events.</p> |

THE PACE CENTRE LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Achievements and performance (continued)

Strategy 2025/26

Strategic

Complete a strategic review in the first two terms of the financial year.

Review and re-establish, revise Pace, Vision, Mission, and Purpose, involving Pace stakeholders, to ensure they feel connected to the future.

Develop a three-to-five-year strategy that aligns with the three pillars, identified in the strategic review, Quality, Sustainability and Growth.

Deliver ISO-9001 for audit in September 2026.

School

Establish a long-term pipeline of school placements with a diversified cohort of young people. Banding prices to align with varying degrees of need and service delivery.

Child and Family

Increase income to align with direct costs, through a mixed plan of session volume, chargeable hours for indirect work and bulk purchasing agreement.

Income/Fundraising

Diversify income streams and identify new opportunities to generate income in line with changing donor trends. Developing events/ products attracting a younger demographic of supporters. Scope and develop a business case for extending commissioned services, researching and tendering for work.

Fundraising standards information

A fundraising plan has been shared with the trustees, outlining our income. Our fundraising approach is developed around best practices and current standards. Since the introduction of GDPR on 25 May 2018, we have continued to review and, where appropriate, revise our policies and procedures, including data capture, the complaints procedure, data transfer, and the implementation of data subjects' preferences.

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

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 2025 or to the date of this report.

THE PACE CENTRE LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

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. However with a loss in the year 2023/24 and a break-even outturn in 2024/25 we are now operating just outside our reserve Policy set in 2022. Following a risk-based assessment an updated reserves policy was agreed by the Trustees in Spring 2026 and is included within this report.

Excellent school student numbers, allowing Pace to absorb increases to the cost base, such as the national minimum wage and National Insurance increase meaning we did not deplete our reserves any further. PACE was able to have a net increase in funds of £1,652. The cash collection process remains robust. In August 2025 the majority of Autumn term school fees were invoiced leading to both an increase in debtors and deferred income.

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.

Reserves Policy

The trustees reviewed and updated their policy for the charity in Spring 2026. The level of unrestricted reserves required is based on the risk to revenue streams, the level of support costs and the time taken to undertake an orderly reduction of expenditures.

- School income
Reserves equal to 4 pupils' fees for 6 weeks
(4 pupils is 10% of the nominal role and pupils must give 6 weeks notice when exiting the school) (£44,000)
- Provision of staff to other schools
No reserve as funders must provide one term's notice
- Therapy sessions
Reserves equal to 6 month's income (£65,000)
- Fund raising
Reserves equal to 4 month's income (£216,000)
- Support costs
Reserves equal to 6 month's salary costs for identified support staff (£322,000)
Plus 6 months governance costs (£58,000)

Reserves required based on the identified risks are £705,000.

At 31 August 2025 the total reserves were £3,069,218 (2024: £ 3,067,566). The restricted reserves, which can only be spent as directed by the donor were £1,873,119 (2024: £1,898,743). These reserves principally represent incurred capital costs on the development at Wendover Road and are being released as the development cost is depreciated. The depreciation charge for the period against these restricted balances is £90,026.

Unrestricted reserves on 31 August 2025 were £1,196,099 (2024: £1,168,823).

THE PACE CENTRE LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Achievements and performance (continued)

Actual unrestricted reserves at 31 August 2025 were £491,099 greater than the Reserves Policy amount.
Going Concern

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

In 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 16. 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.

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:

- Financial turbulence: 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 uses reserves to a value that risks its going concern status.

2) Pace doesn't have the funds to evolve and develop, making it less attractive to funders and donors alike. To mitigate this risk, Pace's emerging 2025/26 strategy focuses on cost-recovery models, bursary funding, and added-value fundraising.

- Serious Incident: Safeguarding of children at Pace is paramount. The risk is that a serious incident of non-compliance with the statutory guidance would affect our reputation and the placement of children at the school. All staff members receive child protection training as soon after their appointment as possible. Any issues are brought to the designated safeguarding officer's attention and followed up on 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.

THE PACE CENTRE LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Achievements and performance (continued)

- Loss of Ofsted outstanding or good: 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 Headteacher reviews these policies annually 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.

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.

b. Methods of appointment or election of Trustees

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 salaries are benchmarked against similar roles at similar-sized charities and are approved by the trustees.

The board shrank considerably at the end of 23/24 and we have been recruiting over the year. The recruitment of Simon Adams, Stephen Marwell and Nicola Pearce increased the number to a level that could sustain the sub-committee model. The subsequent resignation of Nicola Pearce does not invalidate the sub-committee model. Recruitment continues.

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.

THE PACE CENTRE LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

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:



.....
Mr Colin Hayfield

Date: 19.05.2026

THE PACE CENTRE LIMITED
(A Company Limited by Guarantee)

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

Opinion

We have audited the financial statements of The Pace Centre Limited (the 'charitable company') for the year ended 31 August 2025 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 2025 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.

THE PACE CENTRE LIMITED
(A Company Limited by Guarantee)

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

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.

THE PACE CENTRE LIMITED
(A Company Limited by Guarantee)

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

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.

A further description of responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of Auditors' Report.

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

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

We design procedures in line with our responsibilities, outlined above, 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.

THE PACE CENTRE LIMITED
(A Company Limited by Guarantee)

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

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 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: 21 May 2026

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 2025**

| | Note | Restricted funds 2025 £ | Unrestricted funds 2025 £ | Total funds 2025 £ | Total funds 2024 £ |
|------------------------------------|------|----------------------------------|------------------------------------|-----------------------------|-----------------------------|
| Income from: | | | | | |
| Donations and legacies | 3 | 260,503 | 389,260 | 649,763 | 725,523 |
| Charitable activities | 4 | - | 3,250,154 | 3,250,154 | 2,688,996 |
| Other trading activities | 5 | - | 42,462 | 42,462 | 66,622 |
| Investments | 6 | - | 42,536 | 42,536 | 27,136 |
| Total income | | 260,503 | 3,724,412 | 3,984,915 | 3,508,277 |
| Expenditure on: | | | | | |
| Raising funds | 7 | - | 203,011 | 203,011 | 233,648 |
| Charitable activities | 8 | 286,127 | 3,495,268 | 3,781,395 | 3,525,422 |
| Total expenditure | | 286,127 | 3,698,279 | 3,984,406 | 3,759,070 |
| Net gains on investments | | - | 1,143 | 1,143 | 560 |
| Net movement in funds | | (25,624) | 27,276 | 1,652 | (250,233) |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | | 1,898,743 | 1,168,823 | 3,067,566 | 3,317,799 |
| Net movement in funds | | (25,624) | 27,276 | 1,652 | (250,233) |
| Total funds carried forward | | 1,873,119 | 1,196,099 | 3,069,218 | 3,067,566 |

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 2025

| | Note | 2025 £ | 2024 £ |
|--|------|-------------------------|-------------------------|
| Fixed assets | | | |
| Tangible assets | 13 | 1,761,953 | 1,863,241 |
| | | <u>1,761,953</u> | <u>1,863,241</u> |
| Current assets | | | |
| Debtors | 14 | 789,843 | 645,294 |
| Investments | 15 | 565,590 | 348,665 |
| Cash at bank and in hand | | 883,411 | 626,758 |
| | | <u>2,238,844</u> | <u>1,620,717</u> |
| Creditors: amounts falling due within one year | 16 | (931,579) | (416,392) |
| Net current assets | | <u>1,307,265</u> | <u>1,204,325</u> |
| Total assets less current liabilities | | <u>3,069,218</u> | <u>3,067,566</u> |
| Total net assets | | <u><u>3,069,218</u></u> | <u><u>3,067,566</u></u> |
| Charity funds | | | |
| Restricted funds | 18 | 1,873,119 | 1,898,743 |
| Unrestricted funds | 18 | 1,196,099 | 1,168,823 |
| Total funds | | <u><u>3,069,218</u></u> | <u><u>3,067,566</u></u> |


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

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025

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



.....
Mr Colin Hayfield

Date: 19.05.2026

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

THE PACE CENTRE LIMITED
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

| | 2025 | 2024 |
|--|-------------|-------------|
| | £ | £ |
| Cash flows from operating activities | | |
| Net cash used in operating activities (see note 21) | 431,042 | (1,084,390) |
| | <hr/> | <hr/> |
| Cash flows from investing activities | | |
| Interest received | 42,536 | 4,639 |
| Movement on investments | (216,925) | 552,822 |
| | <hr/> | <hr/> |
| Net cash (used in)/provided by investing activities | (174,389) | 557,461 |
| | <hr/> | <hr/> |
| Change in cash and cash equivalents in the year | 256,653 | (526,929) |
| Cash and cash equivalents at the beginning of the year | 626,758 | 1,153,687 |
| | <hr/> | <hr/> |
| Cash and cash equivalents at the end of the year | 883,411 | 626,758 |
| | <hr/> <hr/> | <hr/> <hr/> |

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

THE PACE CENTRE LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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.

THE PACE CENTRE LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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.

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.

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.

THE PACE CENTRE LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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 is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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.

THE PACE CENTRE LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

2. Accounting policies (continued)

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.

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.

THE PACE CENTRE LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

2. Accounting policies (continued)

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.

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 2025

3. Income from donations and legacies

| | Restricted funds 2025 £ | Unrestricted funds 2025 £ | Total funds 2025 £ |
|-----------|--|--|---------------------------------------|
| Donations | 69,200 | 207,487 | 276,687 |
| Grants | 191,303 | 181,773 | 373,076 |
| | 260,503 | 389,260 | 649,763 |
| | 260,503 | 389,260 | 649,763 |
| | <i>Restricted funds 2024 £</i> | <i>Unrestricted funds 2024 £</i> | <i>Total funds 2024 £</i> |
| Donations | 193,920 | 110,765 | 304,685 |
| Grants | 66,407 | 354,431 | 420,838 |
| | 260,327 | 465,196 | 725,523 |
| | 260,327 | 465,196 | 725,523 |

4. Income from charitable activities

| | Unrestricted funds 2025 £ | Total funds 2025 £ |
|--|--|---------------------------------------|
| LEA Funding | 2,526,961 | 2,526,961 |
| Other | 371 | 371 |
| Therapy sessions provided to children 0-18 | 130,701 | 130,701 |
| Training | 433 | 433 |
| Provision of staff to other schools | 464,980 | 464,980 |
| Non LEA funding of school places | 126,708 | 126,708 |
| | 3,250,154 | 3,250,154 |
| | 3,250,154 | 3,250,154 |

THE PACE CENTRE LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

4. Income from charitable activities (continued)

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

5. Income from other trading activities

Income from fundraising events

| | Unrestricted funds 2025 £ | Total funds 2025 £ |
|-----------------------|--|---------------------------------------|
| Community fundraising | 32,731 | 32,731 |
| Events | 9,731 | 9,731 |
| | <u>42,462</u> | <u>42,462</u> |

| | <i>Unrestricted funds 2024 £</i> | <i>Total funds 2024 £</i> |
|-----------------------|--|---------------------------------------|
| Community fundraising | 42,159 | 42,159 |
| Events | 24,463 | 24,463 |
| | <u>66,622</u> | <u>66,622</u> |

THE PACE CENTRE LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

6. Investment income

| | Unrestricted funds 2025 £ | Total funds 2025 £ |
|-------------------|--|---------------------------------------|
| Investment income | 42,536 | 42,536 |
| | <u>42,536</u> | <u>42,536</u> |
| | | |
| | <i>Unrestricted funds 2024 £</i> | <i>Total funds 2024 £</i> |
| Investment income | 27,136 | 27,136 |
| | <u>27,136</u> | <u>27,136</u> |

THE PACE CENTRE LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

7. Expenditure on raising funds

Costs of raising voluntary income

| | Unrestricted funds 2025 £ | Total funds 2025 £ |
|---|--|---------------------------------------|
| Event & function costs | 24,170 | 24,170 |
| Support costs | 6,989 | 6,989 |
| Salaries and consultancy including training | 171,852 | 171,852 |
| | <u>203,011</u> | <u>203,011</u> |

The support costs for 2025 are made up of salaries of £35,707, which is included in the salaries and consultancy including training figure above, and facilities and other costs of £6,989.

| | <i>Unrestricted funds 2024 £</i> | <i>Total funds 2024 £</i> |
|---|--|---------------------------------------|
| Event & function costs | 38,841 | 38,841 |
| Support costs | 7,525 | 7,525 |
| Salaries and consultancy including training | 187,282 | 187,282 |
| | <u>233,648</u> | <u>233,648</u> |

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.

THE PACE CENTRE LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

8. Analysis of expenditure on charitable activities

Summary by fund type

| | Restricted funds 2025 £ | Unrestricted funds 2025 £ | Total 2025 £ |
|---|--|--|-----------------------------|
| Salaries and consultancy including training | 179,049 | 2,790,393 | 2,969,442 |
| Facilities and other costs | 6,525 | 416,297 | 422,822 |
| Classroom resources | 10,527 | 160,779 | 171,306 |
| Depreciation | 90,026 | 11,962 | 101,988 |
| Governance costs | - | 115,837 | 115,837 |
| | <u>286,127</u> | <u>3,495,268</u> | <u>3,781,395</u> |
| | <u>286,127</u> | <u>3,495,268</u> | <u>3,781,395</u> |
| | <i>Restricted funds 2024 £</i> | <i>Unrestricted funds 2024 £</i> | <i>Total 2024 £</i> |
| Salaries and consultancy including training | 231,873 | 2,594,224 | 2,826,097 |
| Facilities and other costs | 11,058 | 389,768 | 400,826 |
| Classroom resources | 43,915 | 122,699 | 166,614 |
| Depreciation | 91,455 | 12,131 | 103,586 |
| Governance costs | - | 28,299 | 28,299 |
| | <u>378,301</u> | <u>3,147,121</u> | <u>3,525,422</u> |
| | <u>378,301</u> | <u>3,147,121</u> | <u>3,525,422</u> |

THE PACE CENTRE LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

9. Analysis of expenditure by activities

| | Activities undertaken directly 2025 £ | Support costs 2025 £ | Total funds 2025 £ |
|---|--|---|---------------------------------------|
| Salaries and consultancy including training | 2,326,378 | 643,064 | 2,969,442 |
| Facilities | 32,156 | 390,666 | 422,822 |
| Classroom resources | 126,588 | 44,718 | 171,306 |
| Depreciation | 101,988 | - | 101,988 |
| Governance | - | 115,837 | 115,837 |
| | <u>2,587,110</u> | <u>1,194,285</u> | <u>3,781,395</u> |

| | <i>Activities undertaken directly 2024 £</i> | <i>Support costs 2024 £</i> | <i>Total funds 2024 £</i> |
|---|--|---|---------------------------------------|
| Salaries and consultancy including training | 2,068,803 | 757,294 | 2,826,097 |
| Facilities and other costs | 256,251 | 144,575 | 400,826 |
| Classroom resources | 166,614 | - | 166,614 |
| Depreciation | 103,586 | - | 103,586 |
| Governance | - | 28,299 | 28,299 |
| | <u>2,595,254</u> | <u>930,168</u> | <u>3,525,422</u> |

10. Auditors' remuneration

| | 2025 £ | 2024 £ |
|------------------------|-------------------|-------------------|
| Auditor's remuneration | <u>13,500</u> | <u>12,300</u> |

THE PACE CENTRE LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

11. Staff costs

| | 2025 | 2024 |
|--|------------------|------------------|
| | £ | £ |
| Wages and salaries | 2,702,064 | 2,584,896 |
| Social security costs | 270,831 | 214,469 |
| Contribution to defined contribution pension schemes | 116,970 | 125,773 |
| Other employee benefits | 27,451 | - |
| | <u>3,117,316</u> | <u>2,925,138</u> |

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

| | 2025 | 2024 |
|------------------------|------------|------------|
| | No. | No. |
| Raising funds | 6 | 5 |
| Charitable activities | 98 | 83 |
| Governance and support | 9 | 21 |
| | <u>113</u> | <u>109</u> |

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

| | 2025 | 2024 |
|-------------------------------|------|------|
| | No. | No. |
| In the band £60,001 - £70,000 | 1 | 1 |

The staff costs for key management personnel in the year was £238,442 (2024: £232,525).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 August 2025, no Trustee expenses have been incurred (2024 - £NIL).

THE PACE CENTRE LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

13. Tangible fixed assets

| | Freehold property £ | Fixtures and fittings £ | Office equipment £ | Computer equipment £ | Total £ |
|--------------------------|---------------------------|-------------------------------|--------------------------|----------------------------|------------------|
| Cost or valuation | | | | | |
| At 1 September 2024 | 3,323,788 | 21,516 | 21,720 | 78,803 | 3,445,827 |
| Additions | - | - | - | 700 | 700 |
| At 31 August 2025 | <u>3,323,788</u> | <u>21,516</u> | <u>21,720</u> | <u>79,503</u> | <u>3,446,527</u> |
| Depreciation | | | | | |
| At 1 September 2024 | 1,511,693 | 4,302 | 12,288 | 54,303 | 1,582,586 |
| Charge for the year | 87,675 | 2,152 | 2,952 | 9,209 | 101,988 |
| At 31 August 2025 | <u>1,599,368</u> | <u>6,454</u> | <u>15,240</u> | <u>63,512</u> | <u>1,684,574</u> |
| Net book value | | | | | |
| At 31 August 2025 | <u>1,724,420</u> | <u>15,062</u> | <u>6,480</u> | <u>15,991</u> | <u>1,761,953</u> |
| 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> |

14. Debtors

| | 2025 £ | 2024 £ |
|--------------------------------|----------------|----------------|
| Due within one year | | |
| Trade debtors | 669,770 | 360,234 |
| Other debtors | 537 | 678 |
| Prepayments and accrued income | 119,536 | 284,382 |
| | <u>789,843</u> | <u>645,294</u> |

THE PACE CENTRE LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

15. Current asset investments

| | 2025 £ | 2024 £ |
|---------------------|----------------|----------------|
| Short term deposits | 565,590 | 333,955 |
| Other investments | - | 14,710 |
| | <u>565,590</u> | <u>348,665</u> |

16. Creditors: Amounts falling due within one year

| | 2025 £ | 2024 £ |
|------------------------------------|----------------|----------------|
| Trade creditors | 43,499 | 22,765 |
| Other taxation and social security | 62,875 | 49,865 |
| Other creditors | 17,801 | 17,120 |
| Accruals and deferred income | 807,404 | 326,642 |
| | <u>931,579</u> | <u>416,392</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 2025 (2024: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.

17. Accruals and deferred income

| | 2025 £ | 2024 £ |
|--|----------------|----------------|
| Deferred income at 1 September 2024 | 307,790 | 725,122 |
| Resources deferred during the year | 741,896 | 307,790 |
| Amounts released from previous periods | (307,790) | (725,122) |
| Deferred income at 31 August 2025 | <u>741,896</u> | <u>307,790</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 2025

18. Statement of funds

Statement of funds - current year

| | Balance at 1 September 2024 £ | Income £ | Expenditure £ | Gains/ (Losses) £ | Balance at 31 August 2025 £ |
|-----------------------------------|--|-------------------------|---------------------------|-------------------------|--------------------------------------|
| Unrestricted funds | | | | | |
| General Funds - all funds | 1,168,823 | 3,724,412 | (3,698,279) | 1,143 | 1,196,099 |
| Restricted funds | | | | | |
| Leasehold Building fund | 26,342 | - | (4,112) | - | 22,230 |
| First Steps Appeal fund | 1,720,385 | - | (76,851) | - | 1,643,534 |
| Salary fund | 55,307 | 249,503 | (179,049) | - | 125,761 |
| Other equipment and services fund | 96,709 | 11,000 | (26,115) | - | 81,594 |
| | <u>1,898,743</u> | <u>260,503</u> | <u>(286,127)</u> | <u>-</u> | <u>1,873,119</u> |
| Total of funds | <u><u>3,067,566</u></u> | <u><u>3,984,915</u></u> | <u><u>(3,984,406)</u></u> | <u><u>1,143</u></u> | <u><u>3,069,218</u></u> |

THE PACE CENTRE LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

18. Statement of funds (continued)

Statement of funds - prior year

| | <i>Balance at 1 September 2023 £</i> | <i>Income £</i> | <i>Expenditure £</i> | <i>Gains/ (Losses) £</i> | <i>Balance at 31 August 2024 £</i> |
|-----------------------------------|--|-------------------------|---------------------------|----------------------------------|--|
| Unrestricted funds | | | | | |
| General fund | 1,301,082 | 3,247,950 | (3,380,769) | 560 | 1,168,823 |
| Restricted funds | | | | | |
| 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> |
| Total of funds | <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 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 2025 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 2025 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 2025

19. Summary of funds

Summary of funds - current year

| | Balance at 1 September 2024 £ | Income £ | Expenditure £ | Gains/ (Losses) £ | Balance at 31 August 2025 £ |
|------------------|--|------------------|--------------------|-------------------------|--------------------------------------|
| General funds | 1,168,823 | 3,724,412 | (3,698,279) | 1,143 | 1,196,099 |
| Restricted funds | 1,898,743 | 260,503 | (286,127) | - | 1,873,119 |
| | <u>3,067,566</u> | <u>3,984,915</u> | <u>(3,984,406)</u> | <u>1,143</u> | <u>3,069,218</u> |

Summary of funds - prior year

| | <i>Balance at 1 September 2023 £</i> | <i>Income £</i> | <i>Expenditure £</i> | <i>Gains/ (Losses) £</i> | <i>Balance at 31 August 2024 £</i> |
|------------------|--|---------------------|--------------------------|----------------------------------|--|
| 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> |

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

| | Restricted funds 2025 £ | Unrestricted funds 2025 £ | Total funds 2025 £ |
|-------------------------------|----------------------------------|------------------------------------|-----------------------------|
| Tangible fixed assets | 1,681,269 | 80,684 | 1,761,953 |
| Current assets | 191,850 | 2,046,994 | 2,238,844 |
| Creditors due within one year | - | (931,579) | (931,579) |
| Total | <u>1,873,119</u> | <u>1,196,099</u> | <u>3,069,218</u> |

THE PACE CENTRE LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

| | <i>Restricted funds 2024 £</i> | <i>Unrestricted funds 2024 £</i> | <i>Total funds 2024 £</i> |
|-------------------------------|--|--|---------------------------------------|
| 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) |
| Total | <u>1,898,743</u> | <u>1,168,823</u> | <u>3,067,566</u> |

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

| | 2025 £ | 2024 £ |
|--|-------------------|--------------------|
| Net income/expenditure for the year (as per Statement of Financial Activities) | <u>1,652</u> | <u>(250,233)</u> |
| Adjustments for: | | |
| Depreciation charges | 101,988 | 103,515 |
| Loss on the sale of fixed assets | - | 68 |
| Increase in debtors | (144,549) | (424,415) |
| Increase/(decrease) in creditors | 515,187 | (486,189) |
| Interest receivable | (42,536) | (27,136) |
| Purchase of fixed assets | (700) | - |
| Net cash provided by/(used in) operating activities | <u>431,042</u> | <u>(1,084,390)</u> |

22. Analysis of cash and cash equivalents

| | 2025 £ | 2024 £ |
|--|-------------------|-------------------|
| Cash in hand | 430,414 | 486,414 |
| Short term deposits | 452,997 | 140,344 |
| Total cash and cash equivalents | <u>883,411</u> | <u>626,758</u> |

THE PACE CENTRE LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

23. Analysis of changes in net debt

| | At 1 September 2024 | Cash flows | At 31 August 2025 |
|--------------------------|---------------------------|----------------|-------------------------|
| | £ | £ | £ |
| Cash at bank and in hand | 626,758 | 256,653 | 883,411 |
| Liquid investments | 348,665 | 216,925 | 565,590 |
| | <u>975,423</u> | <u>473,578</u> | <u>1,449,001</u> |

24. 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 £116,970 (2024: £125,773). Contributions totalling £16,452 (2024: £15,568) were payable to the fund at the balance sheet date and are included in creditors.

25. Operating lease commitments

At 31 August 2025 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

| | 2025 | 2024 |
|--|------------------|------------------|
| | £ | £ |
| Not later than 1 year | 154,751 | 159,580 |
| Later than 1 year and not later than 5 years | 543,249 | 533,261 |
| Later than 5 years | 3,208,464 | 3,439,204 |
| | <u>3,906,464</u> | <u>4,132,045</u> |

26. 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.