

PACES SHEFFIELD
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2020

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PACES SHEFFIELD**(A company limited by guarantee)**

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE PERIOD ENDED 31 AUGUST 2020

Trustees	Ann Rawlins Menzies-Blythe, Chair Janet Baker Colin Harris Mary France (resigned 7 March 2021) Norma Marie Brindley Alex Guy (resigned 12 June 2020) Suzanne Munroe Walter Hirst (resigned 13 March 2021) Angela Sandhal (resigned 21 October 2019) Marion Hutchinson (appointed 22 March 2021) Rachel Dodd (appointed 16 September 2019) Anita Sandhal (appointed 26 June 2019) David Idle (appointed 22 March 2021)
Company registered number	04793176
Charity registered number	1104356
Registered office	Unit 4 Smithy Wood Business Park Smithy Wood Drive Sheffield S35 1QN
Company secretary	Kelly Broughton
Chief executive	Spencer Pitfield
Independent auditor	BHP LLP Chartered Accountants Statutory Auditor 2 Rutland Park Sheffield S10 2PD
Bankers	Royal Bank of Scotland 5 Church Street Sheffield S1 1HF

PACES SHEFFIELD

(A company limited by guarantee)

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 AUGUST 2020

The Trustees, who are all Directors of the Charitable Company present their annual report on the affairs of the Charitable company, together with the audited financial statements for the period ended 31 August 2020.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Charity's governing document (updated 22 September 2018), the Charities Act 2011 and 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 published in October 2019.

Since the Company qualifies as small Company (Limited by Guarantee) under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Structure, governance and management**a. Constitution**

The Company is registered as a Charitable Company Limited by Guarantee and was set up by a Memorandum of Association on 22 May 2003. It is constituted under a Memorandum of Association dated 22 May 2003 and is a registered Charity number 1104356. Paces Sheffield Company Number is 04793176.

New Memorandum & Articles were adopted by Special Resolution by Charity Members at the Annual General Meeting (AGM) on 22 September 2018. Most significantly these new Charity Articles incorporate for the first time a Governance/Leadership framework for the School Governing Body (45.1-45.8.3). At this time the AGM also adopted new Trustee and Governor application forms; Trustee/Governor Application Protocol; Whistleblowing Policy for Charity Volunteers; Member, Trustee & Governor Privacy Notice; Membership Eligibility Statement; Membership Application form and Member Code of Conduct.

As the Charitable Company continues to develop both the School Governing Body and Trustee Board of Directors continue to focus on how the Company's Articles of Memorandum & Association might be further enhanced and improved.

b. Methods of appointment or election of Trustees

The appointment of Trustees is in accordance with the new Memorandum and Articles adopted in Autumn 2018 (22 September). Trustees retire from office at every AGM and are deemed to be reappointed after declaring they are willing to act unless it is resolved not to fill the vacancy or a resolution for the reappointment of the Trustee is put to the meeting and lost.

Members vote to appoint Trustees at the AGM. Trustees can appoint a new Trustee at any time, although not more than 10 Trustee positions including Chair, and they will remain in post until the next AGM. Anyone interested in a Trustee position is asked to complete an application form, providing two valid references. Once an application for Trustee is deemed complete and 2 references taken up, the applicant is invited to a meeting with at least two sitting Trustees (including Chair). A recommendation is thereafter placed before the Trustee Board from the interviewing panel about the application. New Trustees have planned visits and receive written material and information outlining their roles and responsibilities. Trustee's also sign the Charity Commission's Declaration of eligibility and responsibility and complete an annual register of interests.

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2020

Structure, governance and management (continued)

c. Risk management

The Trustees have assessed the major risks to which the Company is exposed, in particular those related to the operations and finances of the Company and are satisfied that systems and procedures are in place to mitigate exposure to these major risks. The key risks are identified below along with steps put into place to mitigate those risks:

- **Loss of statutory funding** - Successive Governments commit to allocating additional funds for children with Special Educational Needs (SEN) especially those with an Education, Health and Care (EHC) plans – all children attending Paces school receive an EHC plan. Paces charges will remain comparatively low in the SEN sector when compared to other providers.
- **Availability of adequately trained staff** – We maintain good relations with training providers and offer placements to trainees where able. Support staff skills are developed internally. Our School and Adult provision has an active programme of internal and external training provisions including; OCN training (led by the School's accredited Deputy Headteacher), Teacher QTS and Conductor training, together with support for Degree Level studies where deemed essential. A reduced service would be actioned as a last resort.
- **Loss of key management staff** – We consult and involve key staff in planning the organisational structure and identifying their role to support succession planning and to promote staff loyalty and wellbeing. Paces is in the process of reviewing its HR approach such that it can recruit, train and retain the highest calibre of employee within its means.
- **Failure to recruit Trustees** – The Charity has currently 9 appointed/serving Trustees (out of a possible 10 available positions as listed in Memorandum & Articles), and always works carefully to fill any vacant Trustee role. Specifically, at this time there is a requirement to gain further Trustee expertise in the key highlighted areas of Financial Management and Human Resources.
- **Covid-19 Pandemic** – The Covid-19 Pandemic has brought forward considerable further risks and challenges for our Charity. Trustees and Senior Leadership Team colleagues have worked hard to develop effective and clear responses to all challenges raised. In particular, this has resulted in more regular Finance & Remuneration and Trustee Board meetings – as Trustees and Charity Officers work closely to respond to the key demands and issues faced.

Objectives and activities

Paces' Charitable Object: To promote the care, welfare, interest, treatment and education of persons with motor dysfunction in particular by the promotion and provision of facilities for Conductive Education.

Paces' Mission: Supporting families supporting children with disabilities into independent adulthood as active citizens, especially those with cerebral palsy and particularly through conductive education.

Paces' Vision: To be a Centre of Excellence and Specialist Resource for children, adults and their families, also for those working with children and adults with physical and related learning difficulties of a neurological condition (typically Cerebral Palsy). Providing leadership in the field of Conductive Education including partnering with others.

PACES SHEFFIELD

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TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2020

Objectives and activities (continued)

Paces has, and holds, certain core values in everything we do:

Innovative: We will;

- Be alert to changes in need and be positive about change
- Pilot innovative projects and be passionate about communicating and celebrating success so they can be taken further by others
- Search out and promote new ideas and best practice

Inclusive: We will;

- Value the contribution others can make, and we will take time to consult and listen to their views
- Be responsive to requests for support and suggestions for developing what we do
- Involve stakeholders in shaping what we do
- Promote diversity and equality of opportunity

Honest: We will;

- Be respectful and fair
- Consistent in taking a non-partisan / non-judgmental approach
- Be clear and accountable for our work ensuring best value and high standards of service delivery
- Make the best use of resources available to us in a business like and transparent manner

Responsible: We will;

- Always consider the impact of our work on others
- Be aware of the wider environmental and social impact of our work
- Be a conscientious co-occupant providing leadership by setting good examples and contributing positively

Achievements and performance

a. Review of activities

Paces Sheffield is a leading specialist centre for both children and adults with Cerebral Palsy and other Motor Disorders. Our Charity and services focuses on Ability not Disability.

Paces School currently has 34 full-time equivalent (FTE) pupils (38 pupils on roll) and in our most recent DfE Inspection (Spring 2019) has been rated as 'Outstanding' in one key category, and 'Good' in a further 3 key inspection areas. Together with our highly rated Adult Service provision – including Adult Sessional programmes supporting Stroke, Multiple Sclerosis and Parkinson's clients – Paces Sheffield has an ever-growing reputation for both excellence and national leadership in the highly specialist provision of Conductive Education (CE).

Conductive Education is a holistic integrated pedagogical/educational approach, which enables people with damage to the central nervous system to learn to overcome the challenges they face. It is an approach which is primarily suitable for people with neurological conditions such as Cerebral Palsy, Parkinson's disease, Multiple Sclerosis, Stroke, acquired head injury and Dyspraxia. Neurological conditions create a wide range of developmental challenges, which can involve areas of gross and fine movement, perception, cognition, social skills, emotional development, speech, language and communication. These in turn can significantly affect motivation, confidence and personality. Ultimately it is the whole personality that is impacted by such conditions.

PACES SHEFFIELD

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2020

Achievements and performance (continued)

As always Trustees would like to take this opportunity to thank most sincerely all those grant funders and many supporters – both locally, regionally and nationally - who have helped sustain and advance the ambitions of our children, adults, parents and staff here at Paces.

Your support and help has no doubt helped our School, Adult provision and Charity to become an even more inspirational teaching and educational environment during this past year.

As well as all those who support our work with smaller donations, we would especially like to thank the following organisations for their significant donations during the financial period;

Children in Need - £26,915
West Riding Masonic Charities - £10,000
Henry Smith Foundation - £25,000
Westfield Health - £50,000
The National Lottery - £10,000
High Green Development Trust - £19,200
National Lottery Community Fund - £45,819
Masonic Charitable Foundation - £19,800
Garfield Weston Foundation - £20,000
Children in Need - Summer School support - £11,575

Exceptionally during this Covid-19 Pandemic Trustees would particularly like to thank – and celebrate – the incredible fundraising efforts of three of our most outstanding Paces School Pupils;

- Tobias Weller – aka Captain Tobias! – completed a number of Marathon walks, fundraising for both Paces and the Sheffield Children's Hospital the most incredible amount in excess of £150,000! Not only showing grit and determination to complete his gruelling challenges, Tobias also shone a beacon of light and hope for all young people facing adversity across the country – and indeed the World – and has received, and continues to receive quite rightly, both national and international plaudits! In total Tobias raised £72,404 for our 'New Home for Paces' campaign.
- Lennie Street – our Paces School piano playing Superstar! – recorded and performed quite literally hundreds of dedicated piano performances bringing delight and happiness to millions of people across the country – and also internationally too. Lennie appeared on national television, performed together with 'quite well known' performers like Gary Barlow – and was also on occasion seen to feature in pop videos. Quite incredible performances by Lennie led to further recognition of our School with the generous donation of a piano – by the end of our financial period Lennie has raised an incredible £13,320 (up until end August 2020).
- Last but definitely not least of our three heroic fundraising Paces School Superstars is Jack Mitchell. An accomplished fine art and wood-work specialist Jack set out to sell as many of his high-quality products to support Paces School and our 'New Home for Paces' campaign. Through dedication, finesse and huge focus, Jack's efforts have raised a wonderful £2,816.

Trustees and all Members of the Paces wider family commend in the very highest order Tobias, Lennie and Jack for their simply incredible accomplishments, and energetic and dedicated support for their School and School friends. Thank you boys – your accomplishments will be remembered for many years to come – and you are all Paces School & Charity Superstars!

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TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2020

Achievements and performance (continued)

Paces Sheffield continues to strive to support and help both young people and adults gain the very best Conductive Education programmes – specifically tailored to the needs of each individual. We are particularly proud of the fact that each child and adult here at Paces benefits from a bespoke and individually focused programme, tailored for an individual's own specific needs and requirements.

Over the last financial period - which has been a 17 month financial period in order that our financial year can now align with our School calendar year - our School, Adult Services, and additional service offers such as Outreach and Summer School provisions, have continued to benefit from significant increased investment and support;

Paces School

Our School continues its hugely positive development under the most excellent leadership of our Headteacher and newly appointed Deputy Headteacher. Considerable further investment in School equipment (in excess of £53,000) – including laptops, plinths and hoists – has taken place and the School staffing team has grown to accommodate an additional 2.8 FTE pupils in the school (38 pupils on roll equating to 34 FTE places).

A particular focus has been placed on staff training and development and a number of teaching staff have benefited from additional courses aimed to improve the quality of teaching even further across the School. With the continued additional numbers of pupils wishing to join the School, space is very much at a premium and School Governors, with the support of Trustees, are absolutely committed to progressing much enhanced facilities for the School through our 'New Home for Paces' campaign. Further additional staffing resource has also been added throughout this last financial year with new Lunchtime Assistants, a School Family Services Officer, and increased cleaning support joining the School staff team.

Adult Services

Whilst our adult provision has been limited by available space at the Paces Campus, Trustees are very pleased to report that the Service continues to grow and develop steadily. Additional Adult Day Service places have been created, and our Adult Sessional Programme continues to flourish – through the Pandemic offering a widely accessed 'online' offer to both our own existing clients – but also new clients across the country. The addition of new senior staff colleagues including a Conductor Consultant (part-time 1.5 days per week) and an Adult Service Manager (full-time) continue to offer even better resource, staffing and expertise to the Adult Service.

Throughout this financial period the Charity leadership team have worked tirelessly with Trustees to provide enhanced and higher quality Adult Service provision space. It is therefore with incredible pride that we can announce that our new facility at Smithy Wood Business Park officially opened its doors on 8th March 2021. The new facility offers the adult team 8,000 square feet of space – is an exciting development which will allow the provision to grow even further. This new Adult provision facility is a considerable investment by the Charity in our Adult Services, with initial fit-out costs in excess of £150,000 the Smithy Wood centre will help grow our Adult Service offer steadily over the years ahead.

Fundraising Team Expansion

Trustees remain committed to providing a much-enhanced Fundraising Team – thus able to better support all aspects of the Charity's varied activities by raising considerable additional and non-statutory monies. This last financial period a new Head of Fundraising, Corporate Fundraiser and Events and Community Fundraiser have been added to our Fundraising Team – which now consists 5 full and part-time colleagues.

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2020

Achievements and performance (continued)

In the calendar year January 2020 to December 2020 the Fundraising Team have significantly grown our fundraising successes, with our target of £500,000 achieved for this period. This is a most notable 'step-up' in fundraising achievement for the Charity, and Trustees remain committed to growing this additional financial support for all Paces services over the coming years.

Paces School Parent & Teacher Association (PTA)

The Charity remains particularly grateful to all our School parents and families for their ongoing and most generous support. In this last financial period, the Trustees are very pleased to report that our new parent led PTA continues to prosper and support the school with ongoing exciting events, which not only offer valuable social gatherings for our pupils and families, but have brought in considerable additional monies for the school for which the Trustees are thankful. In particular the Trustees are very grateful to the PTA for a most excellent Summer Fete and Christmas Fayre, together with ongoing considerable extra funding support for school trips – helping the school to offer even more varied educational visits throughout the school calendar for all our pupils.

b. Fundraising activities and income generation

- **Approach to Fundraising**
As stated earlier in this report, Paces Sheffield has a dedicated team of 5 full-time and part-time Fundraising Department Staff. The Team currently includes a Head of Fundraising, Corporate Fundraiser, Events & Community Fundraiser, Monitoring Officer, Grants Officer and Project Officer (consultancy appointment).
- **Professional Fundraisers**
The Charity does not employ and has never employed commercial/professional fundraisers. In particular, the Trustees would not support the paying of third-party commercial organisations to fundraise on Paces Sheffield behalf.
- **Fundraising Conforming to Recognised Standards**
The Charity has a Trustee adopted Fundraising Policy, Fundraising Strategy and Cash Donations Procedure. All aspects of the way the Fundraising Team operates refers to our Funding Regulator accreditation.
- **Fundraising Complaints**
We have not had to date any Fundraising Complaints.
- **Protection of Public from Unreasonably Intrusive Approaches**
The Charity does not mailshot members of the public, and would never 'chase' donors in search of funds. This would be contrary to the expressed articles and objects of the way our Charity is governed and led – both by Trustees, Governors and Staff. Such approaches would also be in breach also of our adopted GDPR Standards, which are led by our Independent Data Protection Officer (Bruce & Butler, Sheffield).

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2020

Achievements and performance (continued)

- **Data Protection**
The Charity employs an external Data Protection Officer (DPO) and throughout this financial period has continued to make significant progress in the ways that all data is held and processed by the organisation.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Review of the financial period

Income from charitable activities amounted to £1,339,673 (2019: £904,817). Other income, including income from donations and other incoming resources, was £1,014,423 (2019: £458,543) giving total income for the period of £2,354,096 (2019: £1,363,360).

The increase in incoming resources is due to an increase in the charitable activities within the charity along with the increased period of account of 17 months in order to align the accounting period with the academic year, which has resulted in an increase in expenditure in delivering these activities (see note 6).

The Trustees have undertaken an Impairment Review of Fixed Assets to ensure that the carrying value of those assets on the Balance Sheet accurately represents their worth to the organisation. This has resulted in a prior year adjustment of £395,323. Further details of effect of this adjustment can be found within the Notes.

Total expenditure for the period was £2,221,139 (2019: £1,341,295) giving net income of £132,957 (2019: £22,065).

c. Reserves policy

Total funds carried forward are £551,329 (2019: £418,372) of which £112,125 (2019: £52,206) are restricted funds and £439,204 (2019: £366,166) are unrestricted funds.

Of the unrestricted funds £70,397 (2019: £114,923) have been designated, representing the net book value of fixed assets.

Free reserves as at 31 August 2020 were £368,807 (2019: £251,243). These are the funds available for the charity net of any fixed assets, loans associated with them, designated and restricted funds.

The Trustees agreed a policy for the charity to maintain a minimum level of reserves (excluding funds not otherwise committed or restricted) and that minimum is 1 month with the aim of achieving 3 months of budgeted expenditure. Current free reserves sit at 2.9 months of expenditure.

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TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2020

d. Public Benefit

In planning and delivering our services and activities, the Trustees and management of Paces Sheffield have given due regard to the need to ensure that the school provides public benefit – following the Charity Commission's guidance on these matters. Details of how the charity has carried out its activities for the public benefit are given under the review of activities part of this report.

Plans for future periods**a. Future Developments**

The Trustees together with the CEO and Senior Management team, continue to seek growth in the organisation in order to bring benefit to as many children, adults and families as possible, within the constraints of financial viability.

The Trustees and School Governors, together with wide stakeholder consultation, have accepted that the current facilities here at the Paces Campus are not fit for the future. Our Charity Offices and Adult Service provision moved to a new and bespoke facility at the Smithy Wood Business Park on 8 March 2021 to commence the transition of the whole organisation into much improved accommodation.

Our plans for a 'New Home for Paces' School continue to be developed and Trustees have approved plans to move into a new school facility on the site of Thorncliffe Hall in the latter part of 2021.

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 period. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of 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 2019 (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 operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PACES SHEFFIELD
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2020

Disclosure of information to auditor

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware, and
- the Trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

The auditor, BHP LLP, has indicated their willingness to continue in office. The Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

This report was approved by the Trustees and signed on their behalf by:

.....
Ann Menzies-Blythe
Chair, Paces Sheffield Trustees
Date: 10 May 2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PACES SHEFFIELD

Opinion

We have audited the financial statements of Paces Sheffield (the 'charitable company') for the period ended 31 August 2020 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 2020 and of its incoming resources and application of resources, including its income and expenditure for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PACES SHEFFIELD (CONTINUED)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PACES SHEFFIELD (CONTINUED)

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Jane Marshall (Senior statutory auditor)

for and on behalf of

BHP LLP

Chartered Accountants

Statutory Auditor

2 Rutland Park

Sheffield

S10 2PD

12 May 2021

PACES SHEFFIELD
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE PERIOD ENDED 31 AUGUST 2020

		Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	As restated Total funds 2019 £
	Note				
Income from:					
Donations and legacies	2	601,696	388,759	990,455	458,148
Charitable activities	3	1,339,673	-	1,339,673	904,817
Other income	4	23,968	-	23,968	395
Total income		1,965,337	388,759	2,354,096	1,363,360
Expenditure on:					
Raising funds	5	125,954	45,392	171,346	63,476
Charitable activities	6	1,792,128	257,665	2,049,793	1,277,819
Total expenditure		1,918,082	303,057	2,221,139	1,341,295
Net income		47,255	85,702	132,957	22,065
Transfers between funds	15	25,783	(25,783)	-	-
Net income and net movement in funds		73,038	59,919	132,957	22,065
Reconciliation of funds:					
Total funds brought forward		366,166	52,206	418,372	396,307
Net movement in funds		73,038	59,919	132,957	22,065
Total funds carried forward		439,204	112,125	551,329	418,372

The Statement of financial activities includes all gains and losses recognised in the period.

PACES SHEFFIELD**(A company limited by guarantee)**REGISTERED NUMBER: 04793176

BALANCE SHEET*AS AT 31 AUGUST 2020*

			31 August 2020 £	As restated 31 March 2019 £
Fixed assets	Note			
Intangible assets	10		-	-
Tangible assets	11		70,397	114,923
			<hr/>	<hr/>
			70,397	114,923
Current assets				
Debtors	12	136,227	53,903	
Cash at bank and in hand		519,694	288,036	
		<hr/>	<hr/>	
		655,921	341,939	
Creditors: amounts falling due within one year	13	(174,989)	(38,490)	
		<hr/>	<hr/>	
Net current assets			480,932	303,449
			<hr/>	<hr/>
Total assets less current liabilities			551,329	418,372
			<hr/>	<hr/>
Total net assets			551,329	418,372
			<hr/>	<hr/>
Charity funds				
Restricted funds	15	112,125	52,206	
Unrestricted funds	15	439,204	366,166	
		<hr/>	<hr/>	
Total funds			551,329	418,372
			<hr/>	<hr/>

PACES SHEFFIELD

(A company limited by guarantee)

REGISTERED NUMBER: 04793176

BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2020

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:

.....
Ann Rawlins Menzies-Blythe
(Chair of Trustees)
Date: 10 May 2021

The notes on pages 18 to 40 form part of these financial statements.

PACES SHEFFIELD
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 AUGUST 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash from operating activities	18	291,675	51,580
		<hr/>	<hr/>
Cash flows from investing activities			
Proceeds from the sale of tangible fixed assets		-	3,600
Purchase of tangible fixed assets		(60,017)	(30,847)
		<hr/>	<hr/>
Net cash used in investing activities		(60,017)	(27,247)
		<hr/>	<hr/>
Change in cash and cash equivalents in the period		231,658	24,333
Cash and cash equivalents at the beginning of the period		288,036	263,703
		<hr/>	<hr/>
Cash and cash equivalents at the end of the period	19	519,694	288,036
		<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2020

1. Accounting policies

1.1 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.

Paces Sheffield meets the definition of a public benefit entity under FRS 102. The financial statements are prepared under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling, which is the functional currency of the charity and rounded to the nearest £.

1.2 Company status

The Charity is a private company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

1.3 Going concern

The Trustees have considered the impact of COVID-19 on the charity's activities, workforce and supply chain, as well as the wider economy. Whilst it is not considered practical to accurately assess the duration and extent of the disruption, the Trustees are confident that they have in place plans to deal with any financial losses and cash deficits that may arise. They will continue to monitor the impact on income and take appropriate action as necessary.

The financial statements have been prepared on a going concern basis and the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

1.4 Income

All income is recognised once the charity 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2020

1. Accounting policies (continued)

1.5 Expenditure

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.

Raising funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and governance costs are costs incurred on the Charity's educational operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

1.6 Intangible fixed assets and amortisation

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

1.7 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, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- 40 years straight line
Fixtures, fittings and equipment	- 5 years straight line
Computer equipment	- 3 years straight line

1.8 Debtors

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2020

1. Accounting policies (continued)

1.9 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.

1.10 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 Charity 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.

1.11 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.

1.12 Pensions

The charity does not administer a pension scheme. Contributions represent payments by the charity on behalf of an employee to a defined contribution scheme.

1.13 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 Company and which have not been designated for other purposes.

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors 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.

1.14 Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

There were no critical accounting estimates or assumptions this year that are deemed to be material in nature to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2020

1. Accounting policies (continued)

1.15 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.

1.16 Licence to occupy

The service charges in relation to the licence held by the charity to occupy the premises from which it operates are charged to the SOFA in the period to which they relate.

PACES SHEFFIELD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2020

2. Income from donations and legacies

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
ESFA maintenance grant	-	28,142	28,142	19,158
ESFA PE sports equipment grant	-	20,773	20,773	12,417
ESFA free school meals grant	-	13,183	13,183	784
ESFA funding	461,833	-	461,833	345,365
School meals	4,520	-	4,520	3,631
ESFA teachers pay grant	-	9,984	9,984	-
ESFA teachers pension grant	-	19,398	19,398	-
Pupil premium	-	28,100	28,100	935
COVID-19 funding	54,002	86,019	140,021	-
DM Thomas	-	-	-	4,000
Henry Smith	-	25,000	25,000	25,000
Sainsbury's	-	-	-	2,508
Edward Gostling Foundation	5,000	-	5,000	-
Children In Need	-	51,948	51,948	25,517
Ulrike Ossberger	-	-	-	5,729
Switalskis	-	785	785	1,190
West Riding Masonic Charities	-	10,000	10,000	-
National Lottery - Awards For All	-	6,640	6,640	-
St James Place	-	5,902	5,902	-
Ecclesfield PC	-	2,796	2,796	-
The Hedley Foundation	-	2,762	2,762	-
Other Grants	6,120	11,019	17,139	-
Other fundraising events	17,453	-	17,453	-
Other donations	52,768	66,308	119,076	11,914
Total 2020	601,696	388,759	990,455	458,148
Total 2019	360,295	97,853	458,148	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2020

3. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Children's services	1,168,467	1,168,467	776,558
Adult services	167,036	167,036	123,759
Adult Sessional	4,170	4,170	4,500
	<u>1,339,673</u>	<u>1,339,673</u>	<u>904,817</u>
Total 2019	<u>904,817</u>	<u>904,817</u>	

4. Other income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Coronavirus Job Retention Scheme grants received	23,132	23,132	-
Other income	836	836	395
	<u>23,968</u>	<u>23,968</u>	<u>395</u>
Total 2019	<u>395</u>	<u>395</u>	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2020

5. Expenditure on raising funds

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Fundraising costs	59,489	45,392	104,881	63,476
Fundraising - wages and salaries	60,782	-	60,782	-
Fundraising salaries - NI	4,894	-	4,894	-
Fundraising - pension costs	789	-	789	-
	<u>125,954</u>	<u>45,392</u>	<u>171,346</u>	<u>63,476</u>
Total 2019	<u>63,476</u>	<u>-</u>	<u>63,476</u>	

6. Analysis of expenditure by activities

	Direct Costs 2020 £	Support costs 2020 £	Total funds 2020 £	As restated Total funds 2019 £
Children's Services	1,268,214	16,568	1,284,782	818,198
Adult Services	165,763	107	165,870	116,666
Family Services	63,600	2,420	66,020	35,556
Adult Sessional	11,297	-	11,297	8,501
Management & administration	426,077	79,273	505,350	270,448
Governance	-	16,474	16,474	28,450
	<u>1,934,951</u>	<u>114,842</u>	<u>2,049,793</u>	<u>1,277,819</u>
Total 2019 as restated	<u>1,248,361</u>	<u>29,458</u>	<u>1,277,819</u>	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2020

6. Analysis of expenditure by activities (continued)

Support costs represent central office functions which include costs of the finance team salaries, human resources, promotion and advertising, information technology and finance costs.

7. Net income/(expenditure)

	31 August 2020 £	As restated 31 March 2019 £
Depreciation of tangible fixed assets - owned by the charity	25,131	20,430
Impairment of fixed assets	79,412	-
Auditor's remuneration - audit	6,475	7,320
Auditor's remuneration - other services	854	3,843
Gain on sale of tangible fixed asset	-	3,600
	=====	=====

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2020

8. Staff costs

	2020	2019
	£	£
Wages and salaries	1,397,448	824,997
Social security costs	100,907	59,039
Contribution to defined contribution pension schemes	42,670	11,862
	<u>1,541,025</u>	<u>895,898</u>

Wages and salaries include redundancy costs of £14,044 (2019: £nil) relating to restructuring undertaken during the period.

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

	2020	2019
	No.	No.
Average number of employees during the year	<u>51</u>	<u>46</u>

The average headcount expressed as full-time equivalents was:

	2020	2019
	No.	No.
FTE employees	<u>37</u>	<u>35</u>

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

	2020	2019
	17 months	12 months
	No.	No.
In the band £60,001 - £70,000	-	1
In the band £80,001 - £90,000	1	-
In the band £130,001 - £140,000	1	-

The above bandings relate to a 17 month period for 2020 and a 12 month period for the comparative period.

The total amount of benefits received by key management personnel in the 17 month period including employer's pension and national insurance is £257,548 (2019: £148,782 (12 month period)). The charity considers its key management personnel to comprise the Chief Executive Officer (CEO) and the Headteacher.

Settlement agreement costs of £25,000 (2019: £10,020) were paid during the period.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2020

9. Trustees' remuneration and expenses

During the period, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the period ended 31 August 2020, expenses totalling £1,473 were reimbursed to 1 Trustee (2019: £8,532 to 2 Trustees).

10. Intangible assets

	Goodwill £
<i>Cost</i>	
At 1 April 2019	10,000
	<hr/>
At 31 August 2020	10,000
	<hr/>
<i>Amortisation</i>	
At 1 April 2019	10,000
	<hr/>
At 31 August 2020	10,000
	<hr/>
<i>Net book value</i>	
At 31 August 2020	-
	<hr/> <hr/>
At 31 March 2019	-
	<hr/> <hr/>

PACES SHEFFIELD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2020

11. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 1 April 2019	608,871	73,437	62,588	744,896
Additions	-	46,827	13,190	60,017
At 31 August 2020	608,871	120,264	75,778	804,913
Depreciation				
At 1 April 2019 (as restated)	529,459	51,285	49,229	629,973
Charge for the period	-	13,978	11,153	25,131
Impairment charge	79,412	-	-	79,412
At 31 August 2020	608,871	65,263	60,382	734,516
Net book value				
At 31 August 2020	-	55,001	15,396	70,397
At 31 March 2019 (as restated)	79,412	22,152	13,359	114,923

12. Debtors

	31 August 2020 £	31 March 2019 £
Trade debtors	129,345	45,921
Prepayments and accrued income	6,882	7,982
	136,227	53,903

PACES SHEFFIELD**(A company limited by guarantee)**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2020

13. Creditors: Amounts falling due within one year

	31 August 2020	31 March 2019
	£	£
Trade creditors	22,448	9,654
Other taxation and social security	22,813	18,238
Accruals and deferred income	129,728	10,598
	174,989	38,490

	31 August 2020	31 March 2019
	£	£
Deferred income at 1 April 2019	-	1,370
Resources deferred during the period	97,766	-
Amounts released from previous periods	-	(1,370)
	97,766	-

Deferred income is in respect of local authority fees paid in advance.

14. Prior period adjustments

A prior year adjustment has been recognised in the period in relation to property improvements previously capitalised which should have been impaired in full during a prior period following the end of a licence to occupy. This has resulted in a reduction in net assets at 1 April 2018 of £395,323 and a reduction in net assets at 31 March 2019 of £382,565. Net income for the year ended 31 March 2019 has increased by £12,758 as a result of this restatement.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2020

15. Statement of funds

Statement of funds - current period

	Balance at 1 April 2019 as restated £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2020 £
Unrestricted funds					
Designated funds					
Designated Funds - fixed assets	114,923	-	(102,848)	58,322	70,397
General funds					
Free reserves	251,243	1,965,337	(1,815,234)	(32,539)	368,807
Total Unrestricted funds	366,166	1,965,337	(1,918,082)	25,783	439,204
Restricted funds					
ESFA - Free School Meals	-	13,183	(13,183)	-	-
ESFA - PE Sport Grant	13,066	20,773	(24,604)	-	9,235
Summer School	-	21,565	(24,505)	5,263	2,323
Adult Services	-	7,048	(4,256)	-	2,792
School Equipment	-	26,609	(4,325)	(15,766)	6,518
Pupil Premium	1,811	22,150	(10,091)	-	13,870
Children In Need	7,609	40,373	(41,646)	-	6,336
Henry Smith	25,000	25,000	(35,220)	-	14,780
EHCP Funding	-	5,950	(498)	(3,629)	1,823
A New Home For Paces	720	76,176	(45,391)	-	31,505
Family Services	-	1,508	(1,508)	-	-
Paces PTA	-	1,714	(1,714)	-	-
ESFA Maintenance Grant	-	28,142	(28,142)	-	-
Covid Assistance	-	21,000	(21,000)	-	-
ESFA Teachers Pay Grant	-	9,984	(9,984)	-	-
ESFA Teachers Pension Grant	-	19,399	(19,399)	-	-
Sensory Equipment	4,000	2,366	-	(6,388)	(22)
National Lottery Community Fund	-	45,819	(17,591)	(5,263)	22,965
	52,206	388,759	(303,057)	(25,783)	112,125

PACES SHEFFIELD

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2020

15. Statement of funds (continued)

Statement of funds - current period (continued)

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2020 £
<i>Total of funds</i>	418,372	2,354,096	(2,221,139)	-	551,329

PACES SHEFFIELD**(A company limited by guarantee)**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2020

15. Statement of funds (continued)**Statement of funds - prior period**

	Balance at 1 April 2018 as restated £	Income £	As restated Expenditure as restated £	Transfers in/out £	Balance at 31 March 2019 as restated £
<i>Unrestricted funds</i>					
<i>Designated funds</i>					
Designated Funds - Fixed assets	101,630	-	(12,971)	26,264	114,923
<i>General funds</i>					
General Funds - all funds	238,918	1,265,507	(1,259,783)	6,601	251,243
<i>Total Unrestricted funds</i>	340,548	1,265,507	(1,272,754)	32,865	366,166
<i>Restricted funds</i>					
Eye Gazing Grant	1,185	-	-	(1,185)	-
ESFA - PE Sport Grant	2,568	12,417	(1,919)	-	13,066
EFA building maintenance grant	-	19,158	-	(19,158)	-
EFA universal free school meals	-	784	(784)	-	-
Condition Specific - capital	6,162	-	-	(6,162)	-
Pupil Premium	2,255	935	(1,379)	-	1,811
Children In Need	6,054	25,517	(23,962)	-	7,609
Henry Smith	22,933	25,000	(22,933)	-	25,000
LTV Artisan crafts	6,360	-	-	(6,360)	-
A New Home For Paces	-	720	-	-	720
PDC Equipment	6,506	-	(6,506)	-	-
School	619	6,026	(6,645)	-	-
Westfield - LTV	292	-	(292)	-	-
Family Services	-	1,407	(1,407)	-	-
Jonathan Ralph	825	-	(825)	-	-
Paces PTA	-	1,889	(1,889)	-	-
DM Thomas Foundation for Young People	-	4,000	-	-	4,000

PACES SHEFFIELD

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2020

15. Statement of funds (continued)

Statement of funds - prior period (continued)

	Balance at 1 April 2018 as restated £	Income £	As restated Expenditure as restated £	Transfers in/out £	Balance at 31 March 2019 £
	<hr/> 55,759 <hr/>	<hr/> 97,853 <hr/>	<hr/> (68,541) <hr/>	<hr/> (32,865) <hr/>	<hr/> 52,206 <hr/>
<i>Total of funds</i>	<hr/> <hr/> 396,307 <hr/> <hr/>	<hr/> <hr/> 1,363,360 <hr/> <hr/>	<hr/> <hr/> (1,341,295) <hr/> <hr/>	<hr/> <hr/> - <hr/> <hr/>	<hr/> <hr/> 418,372 <hr/> <hr/>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2020

15. Statement of funds (continued)

ESFA Free School Meals

This funding is for the provision of school meals for pupils under the age of 7 and for pupils of disadvantaged families.

ESFA PE Sport Grant

This funding is being used to remunerate staff as PE/Sports Co-ordinators and for the purchase of PE and sports equipment.

Summer School

Grants and donations for children with cerebral palsy and other motor disorders to benefit from a series of conductive education activities outside term time.

Adult Sessional

Provision of regular flexible conduction education to those with both acquired and congenital movement disorders.

School equipment - capital

Donations received towards the purchase of equipment for use within the school.

Pupil Premium

This funding is being used to raise the attainment of disadvantaged pupils of all abilities and to close the gap between them and their peers.

Children in Need

Grant to support and aid the ongoing delivery of the Outreach Service

Henry Smith

Grant to support and aid families who are affected by disabled children and adults.

EHCP funding

Additional funding provided by local authorities to support a particular child's needs.

A New Home for Paces

Income received towards funding new premises for the Charity through a sponsored event..

Family Services

Grant funding and donations towards the running costs of the Family Services department.

ESFA maintenance grant

Funding received to be spent on the maintaining and upkeep of the school building.

PACES SHEFFIELD

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2020

Covid Assistance

Grants awarded for assistance during the COVID-19 pandemic.

ESFA Teachers Pay Grant and Teachers Pension Grant

To provide additional monies to contribute towards teachers salaries and pension contributions.

PDC equipment

Grants and donations to support and aid the ongoing delivery of the Adult Sessional (e.g. stroke) Conductive Education programmes.

National Lottery Community Fund

Grant awarded from the Coronavirus Community Support Fund to assist with the Covid-19 pandemic

Eye gazing grant

This funding is being used to purchase equipment to help children overcome their speech difficulties as they can activate software using their gaze. It is especially important for those children whose hand/eye co-ordination and fine motor control is poor.

Adult Sessional - capital

Grants and donations towards costs associated with the development of this new venture within the Personal Development Centre.

LTV artisan crafts

Grants and donations towards upskilling of LTV Artisans to expand their crafts portfolio, and to aid marketing of these products.

School

Donations received to be spent within the school.

Westfield – LTV

Grant to purchase equipment within LTV.

Jonathan Ralph

Donation to subsidise the participation fees for Condition Specific Programmes.

Paces PTA

Income received from the Parent Teacher Association to fund expenditure associated with day trips such as transport and admission fees.

DM Thomas Foundation for Young People

Funding provided for the acquisition of sensory equipment.

PACES SHEFFIELD**(A company limited by guarantee)**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2020

Transfers

National Lottery Community Fund - The transfer out of this fund relates to monies spent on the Summer School

Other transfers represent funds designated by the trustees during the year including the movement on the designated fixed asset fund. Fund transfers also include the reanalysis of expenditure in relation to the ESFA Maintenance grant.

16. Summary of funds**Summary of funds - current period**

	Balance at 1 April 2019 as restated £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2020 £
Designated funds	114,923	-	(102,848)	58,322	70,397
General funds	251,243	1,965,337	(1,815,234)	(32,539)	368,807
Restricted funds	52,206	388,759	(303,057)	(25,783)	112,125
	<u>418,372</u>	<u>2,354,096</u>	<u>(2,221,139)</u>	<u>-</u>	<u>551,329</u>

Summary of funds - prior period

	Balance at 1 April 2018 as restated £	Income £	As restated Expenditure £	Transfers in/out £	Balance at 31 March 2019 £
Designated funds	101,630	-	(12,971)	26,264	114,923
General funds	238,918	1,265,507	(1,259,783)	6,601	251,243
Restricted funds	55,759	97,853	(68,541)	(32,865)	52,206
	<u>396,307</u>	<u>1,363,360</u>	<u>(1,341,295)</u>	<u>-</u>	<u>418,372</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2020

17. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 31 August 2020 £	Restricted funds 31 August 2020 £	Total funds 31 August 2020 £
Tangible fixed assets	70,397	-	70,397
Current assets	543,796	112,125	655,921
Creditors due within one year	(174,989)	-	(174,989)
Total	439,204	112,125	551,329

Analysis of net assets between funds - prior period

	Unrestricted funds as restated 31 March 2019 £	Restricted funds 31 March 2019 £	Total funds 31 March 2019 £
Tangible fixed assets	114,923	-	114,923
Current assets	289,733	52,206	341,939
Creditors due within one year	(38,490)	-	(38,490)
Total	366,166	52,206	418,372

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2020

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

	31 August 2020 £	As restated 31 March 2019 £
Net income for the period (as per Statement of Financial Activities)	132,957	22,065
Adjustments for:		
Depreciation charges	25,131	20,430
Impairment of assets	79,412	-
Loss/(profit) on the sale of fixed assets	-	(3,600)
(Increase)/Decrease in debtors	(82,323)	9,229
Increase/(Decrease) in creditors	136,498	3,456
Net cash provided by operating activities	291,675	51,580

19. Analysis of cash and cash equivalents

	31 August 2020 £	31 March 2019 £
Cash in hand	519,694	288,036
Total cash and cash equivalents	519,694	288,036

20. Analysis of changes in net debt

	At 1 April 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	288,036	231,658	519,694
	288,036	231,658	519,694

PACES SHEFFIELD**(A company limited by guarantee)**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2020

21. Pension costs

The charity does not administer a pension scheme. The pension cost charges represent contributions payable by the charity on behalf of its employees to a defined contribution benefit scheme. Contributions for the period ended 31 August 2020 were £23,272 (2019: £11,862).

22. Operating lease commitments

At 31 August 2020 the total of the Charity's future minimum lease payments under non-cancellable operating leases was:

	31 August 2020	31 March 2019
	£	£
Within 1 year	3,632	3,632
Between 1 and 5 years	6,032	11,365
	9,664	14,997

23. Related party transactions

During the year ended 31 March 2019, invoices were raised by Spencer Pitfield and SP Educational Consultancy Services Limited, a company owned by Spencer Pitfield, of £12,593 for services provided as interim CEO. During the period ended 31 August 2020, Spencer Pitfield was paid through the payroll for the full period.

During the period, there was a donation received of £785 (2019: £1,190) from Switalskis Solicitors, a company in which Janet Baker and Suzanne Munroe are Directors.

24. Commitments under licence to occupy

At 31 August 2020, Paces Sheffield was committed to making the following repayments under a non-cancellable licence agreement in the period to 31 August 2021:

	31 August 2020	31 March 2019
	£	£
Less than one year	88,077	136,346
	88,077	136,346

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2020

25. Corporation Tax

As a charity, Paces Sheffield is exempt from tax on income and gains falling within the available tax exemptions to the extent that these are applied to its charitable objects. No tax charges have arisen for the charity.

26. Control

The charity is controlled by its members. No individual member has overall control.