

**Paces Sheffield**  
**(A Company Limited by Guarantee)**

**Financial Statements For The Year Ended 31 August 2022**

Kingswood Allotts Limited, Statutory Auditor  
Chartered Accountants  
The Old Grammar School  
13 Moorgate Road  
Rotherham  
South Yorkshire  
S60 2EN

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**For The Year Ended 31 August 2022**

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## Paces Sheffield

### Report of the Trustees For The Year Ended 31 August 2022

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 year ended 31 August 2022.

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, 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.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **a. Constitution**

The company is registered as a charitable company limited by guarantee, company registration number 04793176 and registered charity number 1104356. The company's governing document is the Memorandum and Articles of Association.

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

The appointment of Trustees is in accordance with the Memorandum and Articles of Association. Trustees retire from office at the third annual general meeting, and at every subsequent third annual general meeting, the Trustees shall retire from office. If the Charity at the annual general meeting at which a Trustee retires by rotation, does not fill the vacancy, the retiring Trustee, shall, if willing to act, be deemed to have been reappointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the reappointment of the Trustee is put to the meeting and lost.

Trustees can appoint a new Trustee at any time (subject to this not exceeding the maximum number of ten Trustees (including the Chair). A new Trustee appointed by the Trustees only holds office until the next AGM where they are re-appointed by resolution of the members. Once appointed at the AGM, the three-year cycle for retirement / re- appointment begins.

##### **c. Policy adopted for induction and training of Trustees**

Trustee vacancies are recruited depending on the particular skills and expertise which is required at the time to ensure that the widest possible range of expertise relevant to the charitable company's objects is maintained. New Trustees are interviewed by members of the board and appointed where they have the necessary skills to contribute to the effective governance of the charity. On being appointed Trustees receive a copy of the governing document, the most recent statutory accounts, an induction pack and Paces School and Adult Services prospectus. New Trustees are encouraged to meet with each member of the Senior Management Team.

Paces obtains two professional references and undertakes a full DBS safeguarding checks for all new Trustees.

##### **d. Governance teams and management structure**

Paces is governed by a board of Trustees from whom day to day control is vested in Paces Senior Management Team; The Trustee board meets six times each year.

The Trustees also operate subcommittees with representation from Trustees and the Senior Management Team in each relevant subcommittee. The subcommittees report to the Trustee board.

The sub committees are as follows:

- HR/Finance and Remuneration/Audit and Risk (financial) Committee
- Partnerships & Conductive Education Delivery Committee
- Compliance and Governance/Audit and Risk (Health and Safety) Committee

The Senior Management Team roles and responsibilities, are as follows:

- **Head of Conductive Education;** The role has delivery responsibility for Paces School, Paces Outreach Programme, Paces Adult Services Provision, Paces Transitions to Adulthood Programme and Paces Family Services. The role has placed a better focus on sharing resources across all areas of Conductive Education delivery.
- **Head of Operations;** with overall responsibility for Human Resources, Administration, Health and Safety, Finance, Grant Funding and IT.
- **Head of Fundraising and Communications;** with responsibility for General Fundraising and Marketing and Communications.

##### **e. Arrangements for setting pay and remuneration of key management personnel**

The Senior Management Team is a small team of three. Pay for the Senior Management Team has been set by the Trustees and is reviewed by the whole Trustee board on an annual basis. The pay scales are in line with those paid for similar roles within educational, healthcare and charity sectors. It is essential that salaries are set at a level which both attract, retain and motivate staff. This is a consideration for the Trustees when agreeing salary scales and salary increases.

## Paces Sheffield

### Report of the Trustees For The Year Ended 31 August 2022

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **f. 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 Education, Health and Care (EHC) plans - all children attending Paces school receive an EHC plan. There is significant unmet demand for SEN school places for physical disability both nationally and regionally. Paces Management Team work in close partnership with local authority officers and families to proactively secure SEN places for children, ensuring continuity of provision.

- **Availability of adequately trained staff** - Through personal development and a culture of support and encouragement, Paces seeks to support staff to develop and grow within the organisation, in an aim of supporting our longer-term development and growth strategy.

We maintain good relations with external training providers and offer placements to trainees where able. Staff skills are developed internally. Our School and Adult provision has an active program of internal and external training provisions including; OCN training, Teacher QTS and Conductor training, and Degree Level studies where deemed appropriate.

Over the last 12 months Paces has invested in growth of its operational staffing teams, following the growth of school and adult service provision.

- **Loss of key management staff** - We value all staff as key stakeholders in the Charity's future, and 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. Our Senior Management Team is supported by our HR Manager and an external HR consultant to help ensure we recruit, train and retain the highest calibre of employees within our means. We believe we have a unique offering that helps us to recruit and retain staff, which is the desire to support children, adults and families in a supportive nurturing staff environment.

- **Reduction in Fundraising Income** - Fundraising from grants and general fundraising makes up circa 17% of total income. Changes in the external economy (e.g. cost of living crisis) could impact both grants and/or general fundraising. Paces has invested in its fundraising capacity and the finance team regularly reports on budget progression.

- **Failure to recruit Trustees** - The Charity has currently 9 appointed/serving Trustees. The Trustee board always works carefully to fill vacant Trustee roles.

#### **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 children with disabilities into independent adulthood as active citizens, especially those with cerebral palsy and particularly through Conductive Education.
- Supporting young people with disabilities to transition to adulthood by offering ongoing support to young adults leaving Paces School (and others settings) and to support young adults to access external training, college and employment; or life-long learning in an aim of developing and maintaining independence.
- To deliver programmes of support for adults that focus on improving and/or avoiding the deterioration of physical and cognitive abilities; supporting adults to live independent lives.

##### **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).

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



## **Paces Sheffield**

### **Report of the Trustees** **For The Year Ended 31 August 2022**

- Involve stakeholders in shaping what we do
- Promote diversity and equality of opportunity
- Partner with other agencies and organisations to help develop services of benefit

#### **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
- Provide 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 focus on Ability not Disability.

As at 31st August 2022 Paces School had 51 pupils on roll (47.5 Full Time Equivalent). The school has grown somewhat in 12 months; in August 2021 there were 39 pupils on roll (34.5 FTE). In Paces most recent DfE Inspection (Spring 2019) Paces school was rated as 'Outstanding' in one key category, and 'Good' in a further 3 key inspection areas.

Our Adult Service Day provision has also seen significant growth in 12 months; in August 2022 we supported 17 young adults (11.3 FTE). In August 2021, we were supporting 13 adults (8.4 FTE).

We continue to operate an Adult Sessional programme supporting Stroke, 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.

### **Smithy Wood & Thorncliffe Hall - A new future for Paces.**

There is significant unmet demand for SEN school places and adult social care places for children and adults with physical disability, both nationally and regionally. Historically Paces has been limited in its ability to provide services, as at our previous premises (Paces Campus) rental space was fully occupied and growth in SEN schooling and adult social care could not be accommodated.

As a result of our aspiration to support a greater number of children and adults, Paces Trustees took the decision to consider options for accommodation away from Paces Campus. In 2020 a unit at Smithy Wood Business Park and a former school (Thorncliffe Hall) became available on long-term lease; which with refurbishment could provide high-quality support environments.

Since 2020, Paces Trustees and Management Team have worked on a vision to provide high quality service provision to support a larger number of adults and children with physical disabilities. In March 2021 following capital investment funded by our fundraising efforts, Paces moved its adult service and charity management team into newly refurbished facilities at Smithy Wood Business Park which trebled our capacity to support adults.

Paces worked with Triodos Corporate Finance (an advisory arm of Triodos Bank) to develop a social lending package (via a crowdfunded bond) to fund the refurbishment of Thorncliffe Hall, helping to meet the aspiration of providing new school facilities for children, adults and their families.

Through Triodos, Paces successfully raised £1.5m and secured a further £200,000 from fundraising efforts, which has enabled Paces to deliver a full refurbishment of Thorncliffe Hall.

## **Paces Sheffield**

### **Report of the Trustees** **For The Year Ended 31 August 2022**

#### **The Capital Refurbishment of Thorncliffe Hall**

Over the last financial year, a large amount of management resource has been invested into the project management and delivery of a large refurbishment project at Thorncliffe Hall. The project started on site in May 2022 and was completed on time and on budget in September 2022. Paces School moved into its new premises in October 2022.

The refurbishment of Thorncliffe Hall has delivered a teaching environment, which accommodates:

- A 60 FTE place SEN school (Supporting 80 school children p.a.)
- An Outreach Programme, supporting 20 children annually aged 0-4 years old.
- Paces Family Services Team.
- An adapted life skills kitchen, which enables us to teach key life skills to all children.
- Classrooms with adjoining adapted bathroom / toileting facilities.
- Dedicated therapist space, to support children on a one to one basis.

The refurbishment and the provision of specialist equipment in every classroom and bathroom (hoists and programme equipment) has significantly improved classroom efficiency. Children are spending far greater time in the classroom learning. In the short space of time that we have been in the new school staff have reported the change has been transformational for the children.

The programme equipment (funded by the generosity of grant making trusts and corporate and community supporters) is supporting our children to develop skills, confidence and helping them to achieve maximum levels of independence, which they will carry into later life.

#### **Paces School**

Our School continues its positive development under the leadership of our Headteacher. During the academic year 2021-2022 pupil numbers grew significantly with an additional 13 FTE pupils on role. The school's staffing team has grown to accommodate these additional pupil placements, including the successful appointment of 1 conductor and two experienced SEND teachers. The department for Education recently extended our DfE license to enable us to accommodate 60 FTE pupils.

Staff continuing professional development is a key focus for the school, with existing staff undertaking courses to become both conductors and qualified teachers. Training has enabled us to accommodate the increase in pupils without compromising the quality of the Conductive Education.

In August 2022, 8 secondary aged pupils successfully gained their first WJEC credits. Enhanced subject leadership and development of middle leaders across school has meant that our planning as well as teaching and learning continues to develop to better meet the needs of our pupils.

#### **Paces Outreach Programme**

Our Outreach programme continues to be a success with an increasing number of families accessing our offer. As of 31st August 2022, we were supporting 20 families. Children now attend in small group sessions which have benefitted both the children with respect to social interaction and the parents in terms of support of one another.

#### **Paces Family Services**

In September 2022 Paces employed a new Family Support Worker. Support to parents with younger children attending Outreach is provided with regards to creating Education and Health Care Plans that accurately reflect the needs of the child. Parents of pupils in school are supported with the child's annual review process and in addition to this signposting to relevant and possible sources of financial help is another key part of the service. Our Family Service Worker also liaises regularly with social care and health providers on behalf of our pupils and their families.

#### **Paces Summer School**

In August 2022 we ran an extremely successful summer school with 15 pupils attending. Pupils had a very enjoyable week engaging in a range of Conductive Education programmes as well as a range of activities delivered by external professionals and visitors. The provision also provides much needed respite for parents and gives essential coverage for working parents.

#### **Adult Services**

Similarly to school, our Adult Day Service Provision has seen significant growth in 12 months. Our service continues to be effectively run by our Adult Services Manager and Adult Services Conductor. Our staff team of Conductor Assistants has increased to be able to accommodate the needs of our young adults. Staff training has been a focus for us and several staff members are enrolled on the Level 3 OCN Conductor Assistant Course.

We continue to build effective relationships with social care and several other providers including other secondary schools in the area and Paces school, to support with transition into adulthood for several young adults and their post 16 placements.

## **Paces Sheffield**

### **Report of the Trustees** **For The Year Ended 31 August 2022**

Our adult session service continues to offer groups for individuals who have had a stroke and we have initiated partnership work with a range of organisations to support the growth of the service.

#### **Paces Business Planning**

As part of a comprehensive due diligence process of developing a social lending package, a full 8-year revenue business plan for the whole charity has been developed, based on incremental growth of children's and adult services. School and adult provision is projected to grow sustainably to full capacity over the over the next 4 years of the business plan, helping to meet some of the demand for specialist educational support for children and adults with physical disability.

As at 31st August 2022 we were one year in to the 8-year business plan and are ahead of our original projections for SEN school places and adult provision.

#### **Fundraising and supporters**

As always, the 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.

Over the last year as well as our revenue programme funding, a large focus of our grant fundraising efforts has been based on securing capital grants to provide essential match funding against our social lending monies for Thorncliffe Hall's refurbishment. In particular, many grants have covered the costs of specialist disability programme equipment.

Our Fundraising Team have worked exceptionally hard and are still facing challenges as we recover from the Covid-19 Pandemic. We have expanded our Fundraising Team which is led by our Head of Fundraising and Communications, who has recently joined the Senior Management Team. We also have a Corporate Partnership's Manager and have recently recruited an Events Manager and also a part-time Community Fundraiser. Paces Grants Team is overseen by our Head of Operations who manages our Trust and Grants Officer.

This year we have established a Business Networking Club called Club 300 which is going from strength to strength. Companies pay £300 per year to join and we already have 25 members. We held our Snow Ball in November 2022 which was a huge success and raised over £15,000.

Following lifting of pandemic restrictions, we are putting resource into recruiting corporate businesses into taking part in a range of Paces events.

We have recruited some amazing volunteers and we'd like to say a huge thank you for their time, passion and dedication in supporting Paces.

We are incredibly thankful for the donations which we have received through Trusts and grants, corporate and community donations, events, sponsorship of rooms and individual giving. We would like to thank each and every one of our donors for their generosity and support throughout these turbulent times.

#### **Paces School Parent & Teacher Association (PTA)**

The Charity remains particularly grateful to all our school parents and families for their ongoing and support. The Trustees are very pleased to report that our parent led PTA continues to support the school with ongoing exciting events, which not only offer valuable social gatherings for our pupils and families but have brought in monies for the school for which the Trustees are thankful.

#### **b. Fundraising activities and income generation**

##### **Approach to Fundraising**

As stated, Paces Sheffield has a dedicated team of Fundraising Staff. This currently includes a Head of Fundraising and Communications, Corporate Partnerships Manager, Events Manager and Community Fundraiser. Paces Grants Team employs a part-time Trust and Grants Officer and our Head of Operations dedicates 2 days a week to grant fundraising.

##### **Commercial Fundraisers**

The Charity does not employ and has never employed commercial 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.

## Paces Sheffield

### Report of the Trustees For The Year Ended 31 August 2022

#### **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).

#### **Data Protection**

The Charity employs an external Data Protection Officer (DPO) and together we continue to progress the management of how data is held and processed by the organisation.

#### **FINANCIAL REVIEW**

##### **a. Going concern**

The trustees have considered the level of funds held and expected level of income and expenditure and forecasted cash flow for the period to 31 August 2024 and have applied various scenarios to stress test these forecasts. The budgeted income and expenditure is expected to be sufficient with the level of reserves for the charity to be able to continue as a going concern.

##### **b. Review of the financial period**

Income from charitable activities amounted to £2,007,150 (2021: £1,433,337). Other income, including income from donations and other incoming resources, was £615,397 (2021: £584,157) giving total income for the year of £2,622,547 (2021: £2,017,534).

Total expenditure for the year was £2,329,176 (2021: £1,916,884) giving net income of £293,371 (2021: £100,650).

It should be noted that Paces now holds an 8 year £1.5m bond which is repayable on 31st August 2029, which currently sits on Paces balance sheet.

##### **c. Reserves policy**

Total funds carried forward are £945,350 (2021: £651,979) of which £102,702 (2021: £105,652) are restricted funds and £842,648 (2021: £546,327) are unrestricted funds.

Of the unrestricted funds, £1,664,447 (2021: £422,788) represents the net book value of fixed assets, leaving a deficit of reserves of £821,799. However, this figure includes a £1.5m bond creditor (through Triodos social lending) which is not due for repayment until 2029. The current liquid balance on reserves is therefore £678,201. However, Paces intends to allocate £240,000 per annum over the term of the crowd funded bond to meet its social lending liabilities in full, in 2029.

Trustees have carefully considered a reserves policy for the charity to maintain a level of freely available reserves that reflects both its annual projected expenditure and also now considers the future £1.5m bond repayment. To this effect current liquid balance reserves (£678,201) represents 2.68 months of expenditure.

##### **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**

Paces has undergone significant growth over the last few years. Paces has seen much increased FTE growth of its adult day service provision since moving to Smithy Wood Business Park. Similar growth has occurred within school SEN place provision over the last 12 months.

To cater for that growth staffing has increased, in August 21 we employed 59 staff members (46 FTE). In August 22 we employed 67 staff members (53.6 FTE).

Growth of the charity by moving to new premises has taken considerable management resource. Although there is significant demand for further growth of School places and Adult Day Service places, it is felt further incremental growth in Paces staffing structure is required before any significant growth of service provision.

The Trustees and Senior Management Team have discussed incremental growth and a period of consolidation prior to further significant change. The charity continues to use its 8-year business plan as a guide to development of the charity.

**Report of the Trustees**  
**For The Year Ended 31 August 2022**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

04793176 (England and Wales)

**Registered Charity number**

1104356

**Registered office**

Unit 4 Smithy Wood Business Park  
Smithy Wood Drive  
SHEFFIELD  
South Yorkshire  
S35 1QN

**Trustees**

David Idle - Chair  
Ruth Garbutt (appointed 28.1.2022)  
Scott Sanderson (appointed 22.4.2022)  
Merewyn Scafe (appointed 28.1.2022)  
Ruth Smith (appointed 1.10.2021)  
Harry Withers (appointed 22.4.2022)  
Alison Roy (appointed 15.7.2022)  
Gail Sutton (appointed 15.7.2022)  
Norma Brindley (resigned 9.5.2022)  
Rachel Dodd (resigned 13.12.2021)  
Colin Harris (resigned 9.5.2022)  
Anne Hoar (resigned 1.3.2022)  
Marion Hutchinson (resigned 26.1.2022)  
Thomas Lane (appointed 25.1.2023)

**Senior Management Team**

Julie Booth (Head of fundraising and communications)  
Ruth Liu (Head of Conductive Education)  
Paul Walters (Head of operations)

**Company Secretary**

Kelly Broughton

**Auditors**

Kingswood Allotts Limited, Statutory Auditor  
Chartered Accountants  
The Old Grammar School  
13 Moorgate Road  
Rotherham  
South Yorkshire  
S60 2EN

**Bankers**

Royal Bank of Scotland  
Sheffield Church Street Branch  
1 Hardman Boulevard  
Manchester  
M3 3AQ

**Paces Sheffield**

**Report of the Trustees**  
**For The Year Ended 31 August 2022**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees (who are also the directors of Paces Sheffield for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the Trustees are required to

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

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

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

Approved by the Board of Trustees on 22/03/23..... and signed on its behalf by:



.....  
David Idle – Chair of Trustees



## **Report of the Independent Auditors to the Members of Paces Sheffield**

### **Opinion**

We have audited the financial statements of Paces Sheffield (the 'charitable company') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 2022 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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.

### **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 Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

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

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

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

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

**Report of the Independent Auditors to the Members of**  
**Paces Sheffield**

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, 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.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management and review of correspondence to identify any instances of non-compliance with laws and regulations;
- Review of minutes of trustees' meetings;
- 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 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 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 is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

**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 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mark Garrison BCom FCA DChA (Senior Statutory Auditor)  
for and on behalf of Kingswood Allotts Limited, Statutory Auditor  
Chartered Accountants  
The Old Grammar School  
13 Moorgate Road  
Rotherham  
South Yorkshire  
S60 2EN

Date: .....22/03/23.....



**Paces Sheffield**

**Statement of Financial Activities**  
**(Incorporating an Income and Expenditure Account)**  
**For The Year Ended 31 August 2022**

|                                    | Notes | Unrestricted<br>fund<br>£ | Restricted<br>funds<br>£ | 2022<br>Total<br>funds<br>£ | 2021<br>Total<br>funds<br>£ |
|------------------------------------|-------|---------------------------|--------------------------|-----------------------------|-----------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |       |                           |                          |                             |                             |
| Donations and legacies             | 2     | 218,974                   | 385,964                  | 604,938                     | 550,581                     |
| <b>Charitable activities</b>       |       |                           |                          |                             |                             |
| Charitable activities              | 4     | 2,007,150                 | -                        | 2,007,150                   | 1,433,377                   |
| Investment income                  | 3     | 884                       | -                        | 884                         | 75                          |
| Other income                       | 5     | 9,575                     | -                        | 9,575                       | 33,501                      |
| <b>Total</b>                       |       | <u>2,236,583</u>          | <u>385,964</u>           | <u>2,622,547</u>            | <u>2,017,534</u>            |
| <b>EXPENDITURE ON</b>              |       |                           |                          |                             |                             |
| Raising funds                      | 6     | 219,483                   | -                        | 219,483                     | 215,813                     |
| <b>Charitable activities</b>       |       |                           |                          |                             |                             |
| Charitable activities              | 7     | <u>1,720,628</u>          | <u>389,065</u>           | <u>2,109,693</u>            | <u>1,701,071</u>            |
| <b>Total</b>                       |       | <u>1,940,111</u>          | <u>389,065</u>           | <u>2,329,176</u>            | <u>1,916,884</u>            |
| <b>NET INCOME/(EXPENDITURE)</b>    |       |                           |                          |                             |                             |
| Transfers between funds            | 18    | 296,472<br>(151)          | (3,101)<br>151           | 293,371<br>-                | 100,650<br>-                |
| <b>Net movement in funds</b>       |       | 296,321                   | (2,950)                  | 293,371                     | 100,650                     |
| <b>RECONCILIATION OF FUNDS</b>     |       |                           |                          |                             |                             |
| Total funds brought forward        |       | 546,327                   | 105,652                  | 651,979                     | 551,329                     |
| <b>TOTAL FUNDS CARRIED FORWARD</b> |       | <u>842,648</u>            | <u>102,702</u>           | <u>945,350</u>              | <u>651,979</u>              |

The notes form part of these financial statements

**Paces Sheffield**

**Balance Sheet**  
**31 August 2022**

|  | Notes | 2022<br>£        | 2021<br>£        |
|--|-------|------------------|------------------|
| <b>FIXED ASSETS</b>                          |       |                  |                  |
| Tangible assets                              | 12    | 1,664,447        | 422,788          |
| <b>CURRENT ASSETS</b>                        |       |                  |                  |
| Debtors                                      | 13    | 173,041          | 152,544          |
| Cash at bank and in hand                     |       | <u>1,422,631</u> | <u>1,952,640</u> |
|  |       | 1,595,672        | 2,105,184        |
| <b>CREDITORS</b>                             |       |                  |                  |
| Amounts falling due within one year          | 14    | (814,769)        | (375,993)        |
| <b>NET CURRENT ASSETS</b>                    |       | <u>780,903</u>   | <u>1,729,191</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | 2,445,350        | 2,151,979        |
| <b>CREDITORS</b>                             |       |                  |                  |
| Amounts falling due after more than one year | 15    | (1,500,000)      | (1,500,000)      |
| <b>NET ASSETS</b>                            |       | <u>945,350</u>   | <u>651,979</u>   |
| <b>FUNDS</b>                                 | 18    |                  |                  |
| Unrestricted funds                           |       | 842,648          | 546,327          |
| Restricted funds                             |       | <u>102,702</u>   | <u>105,652</u>   |
| <b>TOTAL FUNDS</b>                           |       | <u>945,350</u>   | <u>651,979</u>   |

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

The financial statements were approved by the Board of Trustees and authorised for issue on 22/03/23 and were signed on its behalf by:

  
.....  
David Idle – Chair of Trustees

The notes form part of these financial statements

**Paces Sheffield**

**Cash Flow Statement**  
**For The Year Ended 31 August 2022**

|   | Notes | 2022<br>£          | 2021<br>£        |
|---|-------|--------------------|------------------|
| <b>Cash flows from operating activities</b>                               |       |                    |                  |
| Cash generated from operations  | 1     | 864,158            | 341,839          |
| Interest paid   |       | <u>(87,606)</u>    | <u>(13,944)</u>  |
| Net cash provided by operating activities                                 |       | <u>776,552</u>     | <u>327,895</u>   |
| <b>Cash flows from investing activities</b>                               |       |                    |                  |
| Purchase of tangible fixed assets   |       | (1,307,997)        | (396,518)        |
| Sale of tangible fixed assets   |       | 552                | 1,494            |
| Interest received   |       | <u>884</u>         | <u>75</u>        |
| Net cash used in investing activities                                     |       | <u>(1,306,561)</u> | <u>(394,949)</u> |
| <b>Cash flows from financing activities</b>                               |       |                    |                  |
| New loans in year   |       | <u>-</u>           | <u>1,500,000</u> |
| Net cash provided by financing activities                                 |       | <u>-</u>           | <u>1,500,000</u> |
| <b>Change in cash and cash equivalents in the reporting period</b>        |       | (530,009)          | 1,432,946        |
| <b>Cash and cash equivalents at the beginning of the reporting period</b> |       | <u>1,952,640</u>   | <u>519,694</u>   |
| <b>Cash and cash equivalents at the end of the reporting period</b>       |       | <u>1,422,631</u>   | <u>1,952,640</u> |

The notes form part of these financial statements

**Paces Sheffield**

**Notes to the Cash Flow Statement**  
**For The Year Ended 31 August 2022**

**1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

|   | 2022<br>£      | 2021<br>£      |
|---|----------------|----------------|
| <b>Net income for the reporting period (as per the Statement of Financial Activities)</b> | 293,371        | 100,650        |
| <b>Adjustments for:</b>   |                |                |
| Depreciation charges  | 65,786         | 42,409         |
| Loss on disposal of fixed assets  | -              | 224            |
| Interest received   | (884)          | (75)           |
| Interest paid   | 87,606         | 13,944         |
| Increase in debtors   | (20,497)       | (16,317)       |
| Increase in creditors   | 438,776        | 201,004        |
| <b>Net cash provided by operations</b>  | <u>864,158</u> | <u>341,839</u> |

**2. ANALYSIS OF CHANGES IN NET FUNDS**

|                                | At 1.9.21<br>£   | Cash flow<br>£   | At 31.8.22<br>£  |
|--------------------------------|------------------|------------------|------------------|
| <b>Net cash</b>                |                  |                  |                  |
| Cash at bank and in hand       | <u>1,952,640</u> | <u>(530,009)</u> | <u>1,422,631</u> |
|                                | <u>1,952,640</u> | <u>(530,009)</u> | <u>1,422,631</u> |
| <b>Debt</b>                    |                  |                  |                  |
| Debts falling due after 1 year | <u>1,500,000</u> | <u>-</u>         | <u>1,500,000</u> |
|                                | <u>1,500,000</u> | <u>-</u>         | <u>1,500,000</u> |
| <b>Total</b>                   | <u>452,640</u>   | <u>(530,009)</u> | <u>(773,369)</u> |

The notes form part of these financial statements

**Notes to the Financial Statements**  
**For The Year Ended 31 August 2022**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Going concern**

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of authorisation for issue of the financial statements and have concluded that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about its ability to continue as a going concern.

**Critical accounting judgements and key sources of estimation uncertainty**

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.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount 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 receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Other income includes grant income from the Government to cover the salaries of furloughed employees through the Coronavirus Job Retention Scheme. This is included on a receivable basis.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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 educational operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

**Tangible fixed assets**

Assets are initially recognised at cost and subsequently measured at cost, net of depreciation and any provision for impairment.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

|  |                                  |
|--|----------------------------------|
| Property improvements Smithy Wood      | 10 years straight line           |
| Property improvements Thorncliffe Hall | 8 years / 25 years straight line |
| Fixtures, fittings & equipment         | 5 years straight line            |
| Computer equipment                     | 3 years straight line            |

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 August 2022**

**1. ACCOUNTING POLICIES - continued**

**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 charitable 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 can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. The costs of raising and administering such funds are charged against the specific fund. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Pension costs and other post-retirement benefits**

The charitable company does not administer a pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate and represent payments by the charity on behalf of an employee to a defined contribution scheme.

**Donated goods and donated facilities**

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from the donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Company's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Company which is the amount it 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 the expenditure over the period of receipt.

**Liabilities**

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.

Redundancy and termination payments are recognised when there is an obligation to make the payment and the amount can be estimated reliably.

**Financial instruments**

The charity only holds basic financial instruments as defined by FRS102. The financial assets and financial liabilities of the charity and their measurement basis are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank - is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Public benefit entity concessionary loans are initially recognised at the amount received and the carrying value is subsequently adjusted to reflect any accrued interest.

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 August 2022**

**2. DONATIONS AND LEGACIES**

|  | Unrestricted<br>funds<br>2022<br>£ | Restricted<br>funds<br>2022<br>£ | Total<br>funds<br>2022<br>£ | Total<br>funds<br>2021<br>£ |
|--|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| ESFA maintenance grant                   | -                                  | 25,721                           | 25,721                      | 25,342                      |
| ESFA PE & sports grant                   | -                                  | 16,180                           | 16,180                      | 16,220                      |
| ESFA free school meals grant             | -                                  | 1,871                            | 1,871                       | 4,412                       |
| ESFA teachers pay grant                  | -                                  | 6,999                            | 6,999                       | 6,999                       |
| ESFA teachers pension grant              | -                                  | 19,398                           | 19,398                      | 19,398                      |
| ESFA tutoring grant                      | -                                  | 6,874                            | 6,874                       | -                           |
| ESFA recovery premium                    | -                                  | 6,000                            | 6,000                       | -                           |
| Pupil premium                            | -                                  | 22,596                           | 22,596                      | 22,704                      |
| School meals                             | 7,862                              | -                                | 7,862                       | 6,217                       |
| Hospital Saturday Fund                   | -                                  | 10,000                           | 10,000                      | -                           |
| Harry Bottom Charitable Trust            | -                                  | 5,000                            | 5,000                       | -                           |
| Sheffield Church Burgesses Trust         | -                                  | 5,000                            | 5,000                       | -                           |
| Sheffield City Council                   | -                                  | 22,097                           | 22,097                      | -                           |
| Children In Need                         | -                                  | 33,653                           | 33,653                      | 33,534                      |
| The Clothworkers Foundation              | -                                  | 30,000                           | 30,000                      | -                           |
| Bernard Sunley Foundation                | -                                  | 50,000                           | 50,000                      | -                           |
| Masonic Charitable Foundation            | -                                  | 19,800                           | 19,800                      | 19,800                      |
| The Beatrice Laing Trust                 | -                                  | 5,000                            | 5,000                       | -                           |
| The Percy Bilton Charity                 | -                                  | 5,000                            | 5,000                       | -                           |
| The National Lottery                     | -                                  | 9,736                            | 9,736                       | 6,900                       |
| The Morrisons Foundation                 | -                                  | 18,900                           | 18,900                      | -                           |
| The Foyle Foundation                     | -                                  | 26,500                           | 26,500                      | -                           |
| NFU Mutual                               | 6,379                              | -                                | 6,379                       | -                           |
| GXO Logistics                            | 7,500                              | -                                | 7,500                       | -                           |
| Westfield Health                         | 20,000                             | -                                | 20,000                      | -                           |
| Matchroom Charitable Foundation          | 40,000                             | -                                | 40,000                      | -                           |
| Ray of Hope                              | 6,583                              | -                                | 6,583                       | -                           |
| Jack Mitchell                            | 6,213                              | -                                | 6,213                       | 4,907                       |
| Other donations                          | 124,437                            | 1,800                            | 126,237                     | 89,102                      |
| Other grants                             | -                                  | 37,839                           | 37,839                      | 34,822                      |
| Lennie Street                            | -                                  | -                                | -                           | 4,107                       |
| Tobias Weller                            | -                                  | -                                | -                           | 72,638                      |
| Switalskis                               | -                                  | -                                | -                           | 9,117                       |
| West Riding Masonic Charities Limited    | -                                  | -                                | -                           | 29,280                      |
| Alex Mettham                             | -                                  | -                                | -                           | 6,202                       |
| SYCF                                     | -                                  | -                                | -                           | 5,000                       |
| The Julia & Hans Rausing Trust           | -                                  | -                                | -                           | 26,160                      |
| Charities Aid Foundation Resilience Fund | -                                  | -                                | -                           | 42,900                      |
| Kirkby Foundation                        | -                                  | -                                | -                           | 5,000                       |
| Volant Charitable Trust                  | -                                  | -                                | -                           | 7,320                       |
| Screwfix                                 | -                                  | -                                | -                           | 5,000                       |
| Sheffield Grammar School                 | -                                  | -                                | -                           | 5,000                       |
| Sheffield Mutual                         | -                                  | -                                | -                           | 5,000                       |
| Arctic Monkeys                           | -                                  | -                                | -                           | 5,000                       |
| Irwin Mitchell                           | -                                  | -                                | -                           | 12,500                      |
| Jenx Ltd                                 | -                                  | -                                | -                           | 10,000                      |
| John Sykes                               | -                                  | -                                | -                           | 5,000                       |
| The 29th May 1961 Charitable Fund        | -                                  | -                                | -                           | 5,000                       |
| Total 2022                               | 218,974                            | 385,964                          | 604,938                     | 550,581                     |
| Total 2021                               | 229,791                            | 320,790                          | 550,581                     |                             |

ESFA funding received of £347,000 has been classified as income from charitable activities this year. The comparative figure of £331,000 which was included in donations last year has been reclassified accordingly.

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 August 2022**

|   |                  |                  |                  |                  |
|---|------------------|------------------|------------------|------------------|
| <b>3. INVESTMENT INCOME</b>                 |                  |                  |                  |                  |
|   |                  | 2022             | 2021             |                  |
|   |                  | £                | £                |                  |
| Deposit account interest                    |                  | <u>884</u>       | <u>75</u>        |                  |
| <b>4. INCOME FROM CHARITABLE ACTIVITIES</b> |                  |                  |                  |                  |
|   |                  | 2022             | 2021             |                  |
|   |                  | Charitable       | Total            |                  |
|   |                  | activities       | activities       |                  |
|   |                  | £                | £                |                  |
| Children's services                         |                  | 1,715,490        | 1,281,053        |                  |
| Adult services                              |                  | 286,835          | 150,109          |                  |
| Adult sessional                             |                  | <u>4,825</u>     | <u>2,215</u>     |                  |
|   |                  | <u>2,007,150</u> | <u>1,433,377</u> |                  |
| <b>5. OTHER INCOME</b>                      |                  |                  |                  |                  |
|   |                  | 2022             | 2021             |                  |
|   |                  | £                | £                |                  |
| CJRS grant income                           |                  | <u>9,575</u>     | <u>33,501</u>    |                  |
| <b>6. RAISING FUNDS</b>                     |                  |                  |                  |                  |
| <b>Raising donations and legacies</b>       |                  |                  |                  |                  |
|   |                  | 2022             | 2021             |                  |
|   |                  | £                | £                |                  |
| Staff costs                                 |                  | 134,502          | 134,436          |                  |
| Other fundraising costs                     |                  | <u>84,981</u>    | <u>81,377</u>    |                  |
|   |                  | <u>219,483</u>   | <u>215,813</u>   |                  |
| <b>7. CHARITABLE ACTIVITIES COSTS</b>       |                  |                  |                  |                  |
|   | Direct costs     | Support costs    | Total            | Total            |
|   | 2022             | 2022             | 2022             | 2021             |
|   | £                | £                | £                | £                |
| Children's services                         | 1,439,226        | 19,455           | 1,458,682        | 1,088,327        |
| Adult services                              | 229,229          | 2,519            | 231,748          | 215,527          |
| Family services                             | -                | -                | -                | 20,466           |
| Management and administration               | 232,259          | 82,581           | 314,840          | 376,751          |
| Smithy Wood                                 | <u>104,183</u>   | <u>240</u>       | <u>104,423</u>   | -                |
|   | <u>2,004,898</u> | <u>104,794</u>   | <u>2,109,693</u> | <u>1,701,071</u> |
| Total 2021                                  | <u>1,579,968</u> | <u>121,103</u>   | <u>1,701,071</u> |                  |

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

Included in support costs are the following governance costs:

|  |               |               |
|--|---------------|---------------|
|  | 2022          | 2021          |
|  | £             | £             |
| Auditors remuneration and payroll fees | 12,074        | 11,068        |
| Trustee expenses                       | -             | 403           |
| Legal and professional                 | <u>420</u>    | <u>11,820</u> |
|  | <u>13,331</u> | <u>23,291</u> |



**Paces Sheffield**

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 August 2022**

**8. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

|   | 2022          | 2021          |
|---|---------------|---------------|
|   | £             | £             |
| Depreciation - owned assets             | 65,786        | 42,409        |
| Deficit on disposal of fixed assets     | -             | 224           |
| Auditor's remuneration and payroll fees | 12,074        | 11,068        |
| Bond interest                           | <u>87,605</u> | <u>13,943</u> |

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 August 2022 nor for the year ended 31 August 2021.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 August 2022 (2021: travel expenses totalling £189 were reimbursed to one trustee).

**10. STAFF COSTS**

|                       | 2022             | 2021             |
|-----------------------|------------------|------------------|
|                       | £                | £                |
| Wages and salaries    | 1,423,050        | 1,254,047        |
| Social security costs | 118,550          | 99,966           |
| Other pension costs   | <u>44,818</u>    | <u>40,997</u>    |
|                       | <u>1,586,418</u> | <u>1,395,010</u> |

Wages and salaries include redundancy costs, termination payments and payments in lieu of notice of £71,342 (2021: £9,772) relating to restructuring undertaken during the period.

The average monthly number of employees during the year was as follows:

|                       | 2022      | 2021      |
|-----------------------|-----------|-----------|
| Charitable activities | <u>67</u> | <u>59</u> |

The average headcount expressed as full-time equivalent was:

|                       | 2022      | 2021      |
|-----------------------|-----------|-----------|
| Charitable activities | <u>54</u> | <u>46</u> |

The average monthly number of employees during the year was as follows:

|  | <u>2022</u> | <u>2021</u> |
|--|-------------|-------------|
| The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was: |             |             |
| £60,001 - £70,000  | 1           | 1           |
| £100,000 - £110,000  | <u>1</u>    | <u>1</u>    |
|  | <u>2</u>    | <u>2</u>    |

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 August 2022**

**10. STAFF COSTS - continued**

The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the charity was £221,763 (2021: £231,236). The charity considers its key management personnel to comprise the Chief Executive Officer (CEO), the Headteacher and the Chief Finance Officer (CFO) for the period 1 September 2021 to 31 March 2022 (and for the year ending 31 August 2021). For the period 1 April 2022 to 31 August 2022 it considers its key management personnel to comprise the Head of Conductive Education, the Head of Fundraising and Communications and the Head of Operations.

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

|                                    | Unrestricted<br>fund<br>£ | Restricted<br>funds<br>£ | Total<br>funds<br>£ |
|------------------------------------|---------------------------|--------------------------|---------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |                           |                          |                     |
| Donations and legacies             | 229,790                   | 320,791                  | 550,581             |
| <b>Charitable activities</b>       |                           |                          |                     |
| Charitable activities              | 1,433,377                 | -                        | 1,433,377           |
| Investment income                  | 75                        | -                        | 75                  |
| Other income                       | 33,501                    | -                        | 33,501              |
| <b>Total</b>                       | <b>1,696,743</b>          | <b>320,791</b>           | <b>2,017,534</b>    |
| <b>EXPENDITURE ON</b>              |                           |                          |                     |
| Raising funds                      | 215,813                   | -                        | 215,813             |
| <b>Charitable activities</b>       |                           |                          |                     |
| Charitable activities              | 1,425,716                 | 275,355                  | 1,701,071           |
| <b>Total</b>                       | <b>1,641,529</b>          | <b>275,355</b>           | <b>1,916,884</b>    |
| <b>NET INCOME</b>                  | 55,214                    | 45,436                   | 100,650             |
| Transfers between funds            | 51,909                    | (51,909)                 | -                   |
| <b>Net movement in funds</b>       | <b>107,123</b>            | <b>(6,473)</b>           | <b>100,650</b>      |
| <b>RECONCILIATION OF FUNDS</b>     |                           |                          |                     |
| Total funds brought forward        | 439,204                   | 112,125                  | 551,329             |
| <b>TOTAL FUNDS CARRIED FORWARD</b> | <b>546,327</b>            | <b>105,652</b>           | <b>651,979</b>      |

**Paces Sheffield**

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 August 2022**

**12. TANGIBLE FIXED ASSETS**

|                        | Property<br>improvements<br>Smithy<br>Wood<br>£ | Property<br>improvements<br>Thorncliffe<br>Hall<br>£ | Fixtures,<br>fittings<br>& equipment<br>£ | Computer<br>equipment<br>£ | Totals<br>£      |
|------------------------|---|--|---|----------------------------|------------------|
| <b>COST</b>            |   |  |   |                            |                  |
| At 1 September 2021    | 164,816   | 769,440  | 185,883                                   | 79,558                     | 1,199,697        |
| Additions              | -   | 1,240,217  | 42,564                                    | 25,216                     | 1,307,997        |
| Disposals              | -   | (552)  | (33,625)                                  | (29,611)                   | (63,788)         |
| At 31 August 2022      | <u>164,816</u>                                  | <u>2,009,105</u>                                     | <u>194,822</u>                            | <u>75,163</u>              | <u>2,443,906</u> |
| <b>DEPRECIATION</b>    |   |  |   |                            |                  |
| At 1 September 2021    | 9,809   | 611,607  | 86,952                                    | 68,541                     | 776,909          |
| Charge for year        | 16,482  | 13,637   | 27,939                                    | 7,728                      | 65,786           |
| Eliminated on disposal | -   | -  | (33,625)                                  | (29,611)                   | (63,236)         |
| At 31 August 2022      | <u>26,291</u>                                   | <u>625,244</u>                                       | <u>81,266</u>                             | <u>46,658</u>              | <u>779,459</u>   |
| <b>NET BOOK VALUE</b>  |   |  |   |                            |                  |
| At 31 August 2022      | <u>138,525</u>                                  | <u>1,383,861</u>                                     | <u>113,556</u>                            | <u>28,505</u>              | <u>1,664,447</u> |
| At 31 August 2021      | <u>155,007</u>                                  | <u>157,833</u>                                       | <u>98,931</u>                             | <u>11,017</u>              | <u>422,788</u>   |

**13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                | 2022<br>£      | 2021<br>£      |
|--------------------------------|----------------|----------------|
| Trade debtors                  | 114,154        | 125,221        |
| Prepayments and accrued income | <u>58,887</u>  | <u>27,323</u>  |
|                                | <u>173,041</u> | <u>152,544</u> |

**14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                 | 2022<br>£      | 2021<br>£      |
|---------------------------------|----------------|----------------|
| Trade creditors                 | 75,136         | 51,209         |
| Social security and other taxes | 26,806         | 24,509         |
| Accruals and deferred income    | <u>712,827</u> | <u>300,275</u> |
|                                 | <u>814,769</u> | <u>375,993</u> |

The movements on deferred income were:

|                         | 2022<br>£        | 2021<br>£       |
|-------------------------|------------------|-----------------|
| Balance brought forward | 250,739          | 97,766          |
| Income received         | 299,893          | 250,739         |
| Income released to SOFA | <u>(250,739)</u> | <u>(97,766)</u> |
| Balance carried forward | <u>299,893</u>   | <u>250,739</u>  |

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

**Paces Sheffield**

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 August 2022**

**15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

|               | 2022             | 2021             |
|---------------|------------------|------------------|
|               | £                | £                |
| Bonds payable | <u>1,500,000</u> | <u>1,500,000</u> |

The bonds are repayable in 2029 and are unsecured. Some bond holders offered to receive no interest, others received interest at a reduced rate of 3% and the remaining bond holders received interest at 6%, this interest is paid annually (average 5.84%).

**16. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

|                            | 2022             | 2021           |
|----------------------------|------------------|----------------|
|                            | £                | £              |
| Within one year            | 125,025          | 46,105         |
| Between one and five years | 661,853          | 270,448        |
| In more than five years    | <u>1,592,200</u> | <u>-</u>       |
|                            | <u>2,379,078</u> | <u>316,553</u> |

**17. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

|                       | Unrestricted<br>fund<br>£ | Restricted<br>funds<br>£ | 2022<br>Total<br>funds<br>£ | 2021<br>Total<br>funds<br>£ |
|-----------------------|---------------------------|--------------------------|-----------------------------|-----------------------------|
| Fixed assets          | 1,664,447                 | -                        | 1,664,447                   | 422,788                     |
| Current assets        | 1,492,970                 | 102,702                  | 1,595,672                   | 2,105,184                   |
| Current liabilities   | (814,769)                 | -                        | (814,769)                   | (375,993)                   |
| Long term liabilities | <u>(1,500,000)</u>        | <u>-</u>                 | <u>(1,500,000)</u>          | <u>(1,500,000)</u>          |
|                       | <u>842,648</u>            | <u>102,702</u>           | <u>945,350</u>              | <u>651,979</u>              |

At 31 August 2021, £105,652 of the current assets related to restricted funds.

**Paces Sheffield**

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 August 2022**

**18. MOVEMENT IN FUNDS**

|  | Balance<br>01.09.21<br>£000 | Income<br>£000   | Expenditure<br>£000 | Gains, losses<br>and transfers<br>£000 | Balance<br>31.08.22<br>£000 |
|--|-----------------------------|------------------|---------------------|--|-----------------------------|
| <b>Restricted funds</b>                            |                             |                  |                     |  |                             |
| ESFA - PE & Sports Grant                           | 5,802                       | 16,180           | (17,519)            | 151                                    | 4,614                       |
| ESFA - Free School Meals Grant                     | 1,704                       | 1,871            | (1,704)             | -                                      | 1,871                       |
| ESFA - Maintenance Grant                           | -                           | 25,721           | (25,721)            | -                                      | -                           |
| ESFA Teachers Pay Grant                            | -                           | 6,999            | (6,999)             | -                                      | -                           |
| ESFA Teachers Pension Grant                        | -                           | 19,398           | (19,398)            | -                                      | -                           |
| ESFA Tutoring Grant                                | -                           | 6,874            | (6,874)             | -                                      | -                           |
| ESFA Recovery Premium                              | -                           | 6,000            | (6,000)             | -                                      | -                           |
| Pupil Premium                                      | 2,976                       | 22,596           | (18,797)            | (450)                                  | 6,325                       |
| Outreach - Revenue Grants                          | 19,800                      | 52,522           | (47,902)            | -                                      | 24,420                      |
| Speech & Language Therapist                        | -                           | 1,000            | (1,000)             | -                                      | -                           |
| Summer School                                      | 6,607                       | 12,731           | (13,703)            | 450                                    | 6,085                       |
| School Equipment                                   | 51,280                      | 16,731           | (27,021)            | -                                      | 40,990                      |
| Paces School PTA                                   | -                           | 3,605            | (3,605)             | -                                      | -                           |
| Art & Craft Supplies                               | 1,871                       | -                | (317)               | -                                      | 1,554                       |
| Adult Services - Revenue Grants                    | 15,344                      | 13,614           | (16,909)            | -                                      | 12,049                      |
| Adult Services - Equipment                         | 268                         | -                | (268)               | -                                      | -                           |
| Management - Revenue Grants                        | -                           | 17,097           | (17,097)            | -                                      | -                           |
| Thorncliffe Hall - Hoists & Changing<br>Beds       | -                           | 59,830           | (55,036)            | -                                      | 4,794                       |
| Thorncliffe Hall - Build Costs                     | -                           | 80,000           | (80,000)            | -                                      | -                           |
| Thorncliffe Hall - Sanitaryware &<br>Bathroom Aids | -                           | 23,195           | (23,195)            | -                                      | -                           |
|  | <u>105,652</u>              | <u>385,964</u>   | <u>(389,065)</u>    | <u>151</u>                             | <u>102,702</u>              |
| <b>Unrestricted funds</b>                          |                             |                  |                     |  |                             |
| <b>Designated funds</b>                            |                             |                  |                     |  |                             |
| Designated Funds - fixed assets                    | 422,788                     | -                | (65,786)            | 1,307,445                              | 1,664,447                   |
| <b>General funds</b>                               |                             |                  |                     |  |                             |
| General funds - all funds                          | <u>123,539</u>              | <u>2,236,583</u> | <u>(1,874,325)</u>  | <u>(1,307,596)</u>                     | <u>(821,799)</u>            |
| <b>Total Unrestricted funds</b>                    | <u>546,327</u>              | <u>2,236,583</u> | <u>(1,940,111)</u>  | <u>(151)</u>                           | <u>842,648</u>              |
| <b>Total funds</b>                                 | <u>651,979</u>              | <u>2,622,547</u> | <u>(2,329,176)</u>  | <u>-</u>                               | <u>945,350</u>              |

The specific purposes for which the funds are to be applied are as follows:

- **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.
- **ESFA Free School Meals Grant:** This funding is for the provision of school meals for pupils under the age of 7 and for pupils of disadvantaged families.
- **ESFA Maintenance Grant:** Funding received to be spent on the maintaining and upkeep of the school building.
- **ESFA Teachers Pay Grant and Teachers Pension Grant:** To provide additional monies to contribute towards teachers salaries and pension contributions.
- **ESFA Tutoring Grant:** Grant given to the School to enable the purchase of resources needed to start closing the education gap between disadvantaged pupils and their peers.
- **ESFA Recovery Premium:** Grant given to support pupils whose education has been impacted by coronavirus.
- **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.
- **Outreach - Revenue Grants:** Grant to support and aid the ongoing delivery of the Outreach Service.
- **Speech & Language Therapist:** Grant received towards the provision of a Speech & Language Therapist within the School.
- **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.
- **School Equipment:** Donations received towards the purchase of equipment for use within the school.

## Paces Sheffield

### Notes to the Financial Statements - continued For The Year Ended 31 August 2022

#### 18. MOVEMENT IN FUNDS - continued

- **Paces School PTA:** Income received from the Parent Teacher Association to fund expenditure associated with the school.
- **Art & Craft Supplies:** Donation received towards the cost of art and craft supplies for the School and Adult Services.
- **Adults Services - Revenue Grants:** Grant funding and donations towards the running costs of the Adult Services department.
- **Adult Services Equipment:** Grant received towards the purchase of equipment to be used in Adult Services.
- **Management - Revenue Grants:** Grant received towards the Charity management team costs.
- **Thorncliffe Hall - Hoists & Changing Beds:** Grants received for the purchase and installation of hoists at Thorncliffe Hall, also the purchase of changing beds.
- **Thorncliffe Hall - Build Costs:** Grants received towards the renovation costs of Thorncliffe Hall.
- **Thorncliffe Hall - Sanitaryware & Bathroom Aids:** Grant received towards the installation of specialist disability equipment and bathroom aids for Thorncliffe Hall along with privacy screens.

Comparative information in respect of the preceding period as follows:

|                                     | Balance<br>01.09.20<br>£000 | Income<br>£000   | Expenditure<br>£000 | Gains, losses<br>and transfers<br>£000 | Balance<br>31.08.21<br>£000 |
|-------------------------------------|-----------------------------|------------------|---------------------|--|-----------------------------|
| <b>Restricted general funds</b>     |                             |                  |                     |  |                             |
| ESFA - Free School Meals            | -                           | 4,412            | (2,708)             | -                                      | 1,704                       |
| ESFA - PE Sport grant               | 9,235                       | 16,220           | (19,653)            | -                                      | 5,802                       |
| Summer School                       | 2,323                       | 15,831           | (13,347)            | 1,800                                  | 6,607                       |
| Adult Sessional                     | 2,792                       | 14,448           | (10,410)            | -                                      | 6,830                       |
| School Equipment                    | 6,518                       | 51,280           | -                   | (6,518)                                | 51,280                      |
| Pupil Premium                       | 13,870                      | 22,704           | (33,598)            | -                                      | 2,976                       |
| Children In Need                    | 6,336                       | 27,603           | (33,939)            | -                                      | -                           |
| Henry Smith                         | 14,780                      | -                | (14,780)            | -                                      | -                           |
| 1EHCP Funding                       | 1,823                       | -                | (1,823)             | -                                      | -                           |
| DM Thomas Sensory equipment         | (22)                        | -                | -                   | 22                                     | -                           |
| A new home for Paces                | 31,505                      | -                | -                   | (31,505)                               | -                           |
| Other restricted                    | -                           | 16,375           | (8,649)             | (4,253)                                | 3,473                       |
| ESFA Maintenance Grant              | -                           | 25,342           | (25,342)            | -                                      | -                           |
| Volant Charitable Trust             | -                           | 7,320            | (2,476)             | -                                      | 4,844                       |
| D'Oyly Carte                        | -                           | 4,000            | (1,664)             | -                                      | 2,336                       |
| Masonic Charitable Foundation       | -                           | 19,800           | -                   | -                                      | 19,800                      |
| Charities Aid Foundation            | -                           | -                | -                   | -                                      | -                           |
| Resilience Fund                     | -                           | 42,899           | (31,444)            | (11,455)                               | -                           |
| The Julia & Hans Rausing Trust      | -                           | 26,160           | (26,160)            | -                                      | -                           |
| ESFA teachers pay and pension grant | -                           | 26,397           | (26,397)            | -                                      | -                           |
| National Lottery Community Fund     | 22,965                      | -                | (22,965)            | -                                      | -                           |
|                                     | <u>112,125</u>              | <u>320,791</u>   | <u>(1,916,884)</u>  | <u>(51,909)</u>                        | <u>105,652</u>              |
| <b>Unrestricted Funds</b>           |                             |                  |                     |  |                             |
| <b>Designated Funds</b>             |                             |                  |                     |  |                             |
| Designated Funds - fixed assets     | 70,397                      | -                | (42,409)            | 394,800                                | 422,788                     |
| <b>General Funds</b>                |                             |                  |                     |  |                             |
| General Funds - all funds           | <u>368,807</u>              | <u>1,696,743</u> | <u>(1,599,120)</u>  | <u>(342,891)</u>                       | <u>123,539</u>              |
| <b>Total Unrestricted funds</b>     | <u>439,204</u>              | <u>1,696,743</u> | <u>(1,641,529)</u>  | <u>51,909</u>                          | <u>546,327</u>              |
| <b>Total funds</b>                  | <u>551,329</u>              | <u>2,017,534</u> | <u>(1,916,884)</u>  | <u>-</u>                               | <u>651,979</u>              |

**Paces Sheffield**

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 August 2022**

**19. CONTINGENT LIABILITIES**

As far as the directors are aware, there were no contingent liabilities.

**20. CAPITAL COMMITMENTS**

The charitable company has committed to the following capital expenditure:

|   | 2022<br>£      | 2021<br>£ |
|---|----------------|-----------|
| Contracted and provided for in the financial statements     | 386,417        | -         |
| Contracted but not provided for in the financial statements | 42,345         | -         |
|   | <u>428,762</u> | <u>-</u>  |

**21. RELATED PARTY DISCLOSURES**

During the year the company incurred costs amounting to £46,000 from Project & Feasibility Solutions Limited, a company in which Paul Walters has an interest in. During the year Paul Walters was appointed as Head of Operations and is now an employee of the company.

In the previous year, there were donations totalling £9,117 from Switalskis Solicitors, a company in which Janet Baker and Suzanne Munroe are Directors. Both of the trustees resigned in July 2021 and are therefore not considered to be related parties for the year ended 31 August 2022.

**22. ULTIMATE CONTROLLING PARTY**

The company is ultimately controlled by its members. No individual member has control.

**23. SHARE CAPITAL**

The company is registered as a company Limited by Guarantee and has no share capital.

