

REGISTERED COMPANY NUMBER: 04793176 (England and Wales)
REGISTERED CHARITY NUMBER: 1104356

Paces Sheffield
(A Company Limited by Guarantee)

Financial Statements For The Year Ended 31 August 2024

Kingswood Allotts Limited, Statutory Auditor
Chartered Accountants
Sidings Court
Lakeside
Doncaster
South Yorkshire
DN4 5NU

Paces Sheffield

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For The Year Ended 31 August 2024

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Paces Sheffield

Report of the Trustees **For The Year Ended 31 August 2024**

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 2024.

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 then 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 reappointed by resolution of the members. Once appointed at the AGM, the three year cycle for retirement / reappointment 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 both members of the Senior Management Team.

Paces obtains two professional references and undertakes 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, Paces Family Services, Human Resources and Fundraising.
- **Head of Operations;** with overall responsibility for Business Development & Strategy, Health and Safety, Facilities, Finance, Grant Funding, GDPR and IT.

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

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 levels 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 levels and salary increases.

Paces Sheffield

Report of the Trustees **For The Year Ended 31 August 2024**

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. Risks have been identified and mitigated through the organisation's risk register and risk minimisation processes. Key risks are identified below along with steps put into place to mitigate those risks:

- Health and Safety Compliance - The charity has adopted the principles of Good Estate Management (GEMS) established by the Department for Education. To this effect the charity undertakes an annual Health and Safety Audit at both of its sites; Thornccliffe Hall (Paces School) and Smithy Wood Business Park (Adult Service Provision and Charity Office). The charity employs a Facilities Manager to ensure effective and ongoing health and safety compliance.

- 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. Similarly demand for Paces Adult Service is high. Paces Adult Service Provision is accredited to Sheffield City Council's Framework for adult day opportunities. Contractual agreements are held with individuals (through direct payments) and with other Local Authorities.

- 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 opportunities which include; Level 3 AIM Conductor Assistant Training, Qualified Teacher Status and Undergraduate training in Conductive Education. Paces continues to invest in growth of its operational staffing teams and its training strategy to meet the needs as the organisation grows.

- Loss of key 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 an external HR consultant to help ensure we recruit, train and retain the highest calibre of employees within our means. Staff retention levels are high (88% which compares favourably to the national average of 83%). 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 7.5% of total income. Changes in the external economy (cost of living crisis) continues to impact both grants and general fundraising. However, profitability and Return on Investment (RoI) has improved in the last financial period. The finance team regularly reports financial performance to the HR/Finance and Remuneration/Audit and Risk (financial) Committee.

- Failure to recruit Trustees - As at 31.8.24 the Charity had 6 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.

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Report of the Trustees
For The Year Ended 31 August 2024

Inclusive:

We will;

- Value the contribution others can make and we will take time to consult and listen to their views.
- Be responsive to requests for support and suggestions for developing what we do.
- Involve stakeholders in shaping what we do.
- Promote diversity and equality of opportunity.
- 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 2024 Paces School had 58 pupils on roll (54.6 Full Time Equivalent); in August 2023 there were 56 pupils on roll (53.2 FTE).

Our Adult Service Day provision has remained level over this financial period; in August 2024 we were supporting 17 adults (11.9 FTE). In August 2023, we supported 17 adults, however FTE placing was slightly higher (12.1 FTE). Demand for Adult Day Service provision remains high.

Paces Sheffield has a strong reputation for both excellence and leadership in the 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.

Continued growth and consolidation.

Paces moved into new Adult Services/Charity Team premises (Smithy Wood Business Park) in March 2021 and new school premises (Thorndcliffe Hall) in November 2022. Refurbishment was financed by a crowdfunded £1.5m bond, charitable grants and general fundraising. Both moves allowed Paces to grow both Adult Day Service provision and provide extra Special Educational Needs places for new pupils at Paces School. In this financial period Paces has continued to grow albeit, at a slower more sustainable pace than the previous year.

Inevitably, continued growth has led to increased staffing intake and we have welcomed more new staff to the workforce over the last year. As at 1.9.24 we employed 98 staff in total (77.7 FTE). At that start of the previous year (1.9.23) we employed 90 staff (72.8 FTE). 65% of our staff force live within in the local Chapeltown and Ecclesfield communities. We play an active part in the local community and directly support growth in the local economy.

Paces Sheffield

Report of the Trustees **For The Year Ended 31 August 2024**

Paces School

Our School continues its positive development under the leadership of our Head of Conductive Education and Deputy Headteacher. Paces School was recently inspected as part of the Ofsted framework maintaining its 'Good' status in June 2024. Ofsted reported that the school's inclusive approach ensures there are no barriers to pupils' achievements and that pupils' special educational needs are understood and met well by dedicated, highly skilled staff. We were particularly pleased that through parental feedback (as part of the inspection) parents and carers were overwhelmingly positive about the school.

During the academic year 2023/24 pupil numbers increased. Ongoing effort has gone into expanding the school's staffing team to accommodate additional pupil placements. This year particular effort has been invested in growing teacher/Conductor capacity through training and internal promotion. one staff member gained full Conductor status through completing her degree studies, one achieved full teacher status and we externally recruited a further teacher.

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

Secondary aged pupils continue to successfully gain WJEC credits which they are able to exchange for a qualification when they leave Paces School. Significant time has been spent consolidating new topic cycles with greater consideration for the progression of skills and knowledge. Middle leaders now have effective oversight of the intent, implementation and impact of their subject across the school. This year we have placed a significant emphasis on transitions to adulthood and to prepare for careers and/or further education. A teacher now has appointed responsibility for Transitions to Adulthood.

Paces Outreach Programme

Our Outreach Programme continues to support children aged 0-4 and their families. Children attend in small group sessions, all of whom have improved mobility, self-care, communication and social skills. Parents and carers have improved their own circumstance and resilience particularly through peer support and shared experiences. Paces is in its seventh successful year of delivery supported by Children in Need funding. As part of our last monitoring requirements Children in Need noted our strong feedback and monitoring processes, and importantly how we continually learn to successfully evolve the programme to best suit ongoing need of children and families.

As of 31st August 2024, we were supporting 22 children and their families (31.8.23 - 17 Children). The Outreach Programme acts as a feeder of SEN pupil placements to Paces School and thus is an essential part of programme delivery which helps ensure continued organisational sustainability.

Paces Wellbeing and Pastoral Service

Paces Wellbeing and Pastoral Lead continues to support parents and carers. Comprehensive advice 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 and other services of benefit. Our Wellbeing and Pastoral Lead also liaises regularly with social care and health providers on behalf of our pupils and their families.

Paces Summer School

In July 2024 we ran our annual 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 provided much needed respite for parents and gave essential coverage for working parents.

Adult Services

Our Adult Day Service Provision has continued to support 17 adults. The service continues to be effectively run by our Adult Services Manager and Adult Services Lead Conductor; the team are supported by the Head of Conductive Education and Head of Operations. Our staff team of Conductor Adult Support Workers has increased to be able to accommodate the needs of our adults. Staff training has been a focus for Adult Services, this year one member of staff completed her Level 3 AIM Conductor Assistant Course. Importantly in September 24, one member of our adult staff team enrolled onto the Conductive Education undergraduate degree course and is part of the longer-term strategy to grow our Adult Provision. Presently, further growth is limited by staffing capacity (mainly Conductor/Teacher capacity). However, more recently we have added additional Conductor capacity by growing teacher capacity in school and cross-fertilising capacity across both school and adult service provision.

In November, 2024 Sheffield City Council undertook a full monitoring visit to assess Paces adult service delivery against the Adults with Disabilities Day Opportunities Framework. The service was RAG rated 'Green'.

We continue to build effective relationships with adult social care and several other providers including other secondary schools in the area to support with transition into adulthood for several young adults and their post 16 placements. Paces School continues to be a feeder into Paces Adult Services Provision.

Paces Business Planning

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Report of the Trustees **For The Year Ended 31 August 2024**

As part of securing a £1.5m social lending through a crowdfunded bond raise (covering costs of refurbishment of Thorncliffe Hall and Smithy Wood), an eight-year business plan was developed in partnership with Triodos Bank. The crowdfunded bond is to be repaid in full in August 2029. The business plan is based on incremental growth of children's and adult services helping to meet some of the high level of demand for specialist educational support for children and adults with physical disability. Paces continues to exceed original business plan projections.

Fundraising and supporters

Presently 7.5% of Paces income is achieved through our fundraising efforts. We are supported by Grant Making Trusts and Foundations, donations & sponsorship and corporate sponsorship partners. Fundraising is now achieving a small profit and a higher return on investment (RoI). Better profitability following the impact of the Covid pandemic and more latterly the cost of living crisis has been an important goal as we now look forward to future developments at Paces.

We continued to grow Club 300, our charity business club, whose membership now includes 58 businesses from the region (45 as at 31.8.23). We have also delivered a full calendar of successful fundraising events in 2024, many of which have been sponsored and supported by Club 300 members.

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

Grant fundraising remained strong over the financial year. Paces Outreach Programme and Summer School were both funded by grants made to the organisation. As both school and adult services grow this increases the need for specialist equipment in both services, grants have also played an essential part in meeting that need.

As always, the Trustees would like to take this opportunity to thank our supporters, both locally, regionally and nationally, who have helped sustain and advance the ambitions of our children, adults, parents and staff. We are incredibly grateful for the donations which we have received through Trusts and grants, corporate and community donations, events and individual giving.

Paces School Parent & Teacher Association (PTA)

The Charity remains particularly grateful to all our school parents and families for their ongoing support. The Trustees are very pleased to report that our parent led PTA continues to support the school with ongoing exciting events, A particular highlight this year was Paces Danceathon. PTA events 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

Paces Sheffield has a dedicated team of Fundraising Staff. This currently includes our Fundraising and Communications Manager and our Fundraising Events Coordinator. Paces Grants Team employs a part-time Trusts and Grants Officer and our Head of Operations dedicates 1 day 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 Handling Procedure. All aspects of the way the Fundraising Team operates refers to our Funding Regulator accreditation.

Fundraising Complaints

We have not had to date any Fundraising Complaints.

Protection of the 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 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 and together we continue to progress the management of how data is held and processed by the organisation.

Paces Sheffield

Report of the Trustees **For The Year Ended 31 August 2024**

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 2025 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 year

Income from charitable activities amounted to £3,341,779 (2023: £2,701,957). Other income, including income from donations and other incoming resources, was £559,229 (2023: £445,203) giving total income for the year of £3,901,008 (2023: £3,147,160).

Total expenditure for the year was £3,326,106 (2023: £2,844,719) giving net income of £574,902 (2023: £302,441).

*It should be noted that Paces holds an 8 year £1.4975m bond which is repayable on 31st August 2029, which currently sits on Paces balance sheet. (£500 was repaid this financial year).

c. Reserves policy

Total funds carried forward are £1,822,693 (2023: £1,247,791) of which £69,741 (2023: £62,142) are restricted funds and £1,752,952 (2023: £1,185,649) are unrestricted funds.

Of the unrestricted funds, £1,559,700 (2023: £1,651,938) which are the designated funds, represents the net book value of fixed assets, leaving a surplus of reserves of £193,252 (2023: deficit of £466,289). However, this figure includes a £1.4975m bond creditor (through Triodos social lending) which is not due for repayment until 2029. The current liquid balance on reserves is therefore £1,690,752 (2023: £1,031,711). However, Paces continues to allocate £240,000 per annum over the term of the crowdfunded 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 £1.4975m bond repayment. To this effect current liquid balance reserves of £1,690,752 (2023: £1,031,711) represents 3.9 months of expenditure (2023: 3.51 months).

d. Public Benefit

In planning and delivering our services and activities, the Trustees and Senior Management Team of Paces Sheffield have given due regard to the need to ensure that the school and our adult provision 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 'review of activities' in this report.

PLANS FOR FUTURE PERIODS

Paces has undergone significant growth over the last two years (turnover has increased from £2.62m (y/e 31.8.22) to £3.90m (y/e 31.8.24) since moving to new premises. To cater for the growth, programme delivery staffing has also increased greatly in this period. However, the impact of rapid growth has, at times been felt across the whole organisation. Growth of the charity following 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 growth in Paces staffing structure at managerial level is required before any further significant growth of service provision. In response to this, trustees agreed an additional Deputy Headteacher in the current budget to support the existing management team. The successful candidate will start post in May 2025.

In December 2024 the Trustees and Senior Management Team agreed re-organisation of the SMT to provide a stronger managerial basis prior to any further development. As a result, existing roles within the SMT were redefined in both their scope and title. A new post of Director of Services was created (which has been filled by The Head of Conductive Education/Headteacher) to better reflect what was currently happening in practice. In addition to this a new post of Head of Business Development & Strategy was created (filled by the Head of Operations) to enable him to narrow the scope of his role focusing on the critical and core areas of grants, fundraising and business projects. As a result of this there was a need to redefine the Head of Operations role. The post was successfully recruited to in January 2025.

In October 2024 the Trustees and Senior Management Team agreed re-organisation of the SMT to provide a stronger managerial basis prior to any further development. As a result, a new post of Director of Services was created (which has been filled by The Head of Conductive Education/Headteacher), a new post of Head of Business Development & Strategy was created (filled by the Head of Operations) and in November 2024 the post of Head of Operations was advertised. The post was successfully recruited to in January 2025.

Since moving to Thorncliffe Hall in November 2022 Paces school has grown rapidly and is getting nearer to its SEN place FTE capacity (60 pupil FTE). Over the next three years we have increasingly large cohorts of secondary age pupils who will access into our Transitions to Adulthood programmes. As a strategy for back-filling school places our Outreach Programme has been expanded and is crucial part of Paces future business plan.

Paces Sheffield

Report of the Trustees **For The Year Ended 31 August 2024**

Of those secondary school aged pupils transitioning to adulthood, some of those young adults will be supported into external training, college, employment and/or other day service opportunities. However, it is likely that many young adults will seek a place at Paces Adult Day Service. Presently there are two key challenges to accommodating demand from Paces School and external demand:

1. Staffing capacity in adult services - Presently we operate the Adult Day Service Provision with 1.2 FTE Conductor / Teachers. There is presently no additional Conductor/Teaching capacity across the organisation.
2. Although we can accommodate projected growth at Smithy Wood for the next three years, beyond this timescale spatial capacity at Smithy Wood will limit further growth and an ability to further support Transitions to Adulthood.

Resultantly, the SMT have been charged by the Trustees to undertake feasibility work that can help deliver:

- A larger Adult Day Service provision.
- A new 16-25 year old provision.
- A larger Adult Sessional Programme supporting adults with Parkinson's and for individuals who have experienced a stroke.
- Increased numbers of Teachers and/or Conductors.

With extra capacity now invested in the SMT this feasibility work can start. Growth in Adult Services is an active strategy that Trustees wish to pursue to help meet the demand of greater numbers of adults who could benefit from Paces support.

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

Michelle Williams - Chair from 29/04/24 (appointed 24.1.2024)
David Idle - Chair to 28/04/2024
Ruth Garbutt (resigned 20.10.2023)
Scott Sanderson (resigned 12.1.2024)
Harry Withers
Alison Roy
Gail Sutton (resigned 15.4.2024)
Rachel Dodd (appointed 29.4.2024)
Thomas Lane

Senior Management Team

Ruth Liu (Head of Conductive Education)
Paul Walters (Head of Operations)

Auditors

Kingswood Allotts Limited, Statutory Auditor
Chartered Accountants
Sidings Court
Lakeside
Doncaster
South Yorkshire
DN4 5NU

Paces Sheffield

**Report of the Trustees
For The Year Ended 31 August 2024**

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Royal Bank of Scotland
Sheffield Church Street Branch
1 Spinningfields Square
Manchester
M3 3AP

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

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 27/3/25 and signed on its behalf by:



Michelle Williams - Trustee

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 2024 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 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, 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. 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
Sidings Court
Lakeside
Doncaster
South Yorkshire
DN4 5NU

Date: 27/03/2025

Paces Sheffield

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
For The Year Ended 31 August 2024

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	180,282	327,634	507,916	432,371
Charitable activities	4				
Charitable activities		3,341,779	-	3,341,779	2,701,957
Investment income	3	45,537	-	45,537	12,832
Other income	5	5,776	-	5,776	-
Total		<u>3,573,374</u>	<u>327,634</u>	<u>3,901,008</u>	<u>3,147,160</u>
EXPENDITURE ON					
Raising funds	6	209,773	-	209,773	281,789
Charitable activities	7				
Charitable activities		2,796,298	320,035	3,116,333	2,562,930
Total		<u>3,006,071</u>	<u>320,035</u>	<u>3,326,106</u>	<u>2,844,719</u>
NET INCOME		567,303	7,599	574,902	302,441
RECONCILIATION OF FUNDS					
Total funds brought forward		1,185,649	62,142	1,247,791	945,350
TOTAL FUNDS CARRIED FORWARD		<u>1,752,952</u>	<u>69,741</u>	<u>1,822,693</u>	<u>1,247,791</u>

The notes form part of these financial statements


Paces Sheffield

Balance Sheet
31 August 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible assets	12	1,559,700	1,651,938
CURRENT ASSETS			
Debtors	13	233,049	456,584
Cash at bank and in hand		1,708,711	1,147,200
		<u>1,941,760</u>	<u>1,603,784</u>
CREDITORS			
Amounts falling due within one year	14	(181,267)	(509,931)
NET CURRENT ASSETS		<u>1,760,493</u>	<u>1,093,853</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,320,193	2,745,791
CREDITORS			
Amounts falling due after more than one year	15	(1,497,500)	(1,498,000)
NET ASSETS		<u>1,822,693</u>	<u>1,247,791</u>
FUNDS	18		
Unrestricted funds		1,752,952	1,185,649
Restricted funds		69,741	62,142
TOTAL FUNDS		<u>1,822,693</u>	<u>1,247,791</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 27/03/25 and were signed on its behalf by:


Michelle Williams - Trustee

The notes form part of these financial statements

Paces Sheffield

**Cash Flow Statement
For The Year Ended 31 August 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	648,977	(72,430)
Interest paid		(92,851)	(93,067)
Net cash provided by/(used in) operating activities		556,126	(165,497)
Cash flows from investing activities			
Purchase of tangible fixed assets		(39,652)	(122,474)
Sale of tangible fixed assets		-	1,708
Interest received		45,537	12,832
Net cash provided by/(used in) investing activities		5,885	(107,934)
Cash flows from financing activities			
Bond repayments in year		(500)	(2,000)
Net cash used in financing activities		(500)	(2,000)
Change in cash and cash equivalents in the reporting period		561,511	(275,431)
Cash and cash equivalents at the beginning of the reporting period		1,147,200	1,422,631
Cash and cash equivalents at the end of the reporting period		1,708,711	1,147,200

The notes form part of these financial statements

Paces Sheffield

Notes to the Cash Flow Statement
For The Year Ended 31 August 2024

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

	2024 £	2023 £
Net income for the reporting period (as per the Statement of Financial Activities)	574,902	302,441
Adjustments for:		
Depreciation charges	131,890	131,542
Loss on disposal of fixed assets	-	1,733
Interest received	(45,537)	(12,832)
Interest paid	92,851	93,067
Decrease/(increase) in debtors	223,535	(283,543)
Decrease in creditors	(328,664)	(304,838)
Net cash provided by/(used in) operations	<u>648,977</u>	<u>(72,430)</u>

2. ANALYSIS OF CHANGES IN NET (DEBT)/FUNDS

	At 1.9.23 £	Cash flow £	At 31.8.24 £
Net cash			
Cash at bank and in hand	1,147,200	561,511	1,708,711
	<u>1,147,200</u>	<u>561,511</u>	<u>1,708,711</u>
Debt			
Debts falling due after 1 year	(1,498,000)	500	(1,497,500)
	<u>(1,498,000)</u>	<u>500</u>	<u>(1,497,500)</u>
Total	<u>(350,800)</u>	<u>562,011</u>	<u>211,211</u>

The notes form part of these financial statements

Paces Sheffield

Notes to the Financial Statements For The Year Ended 31 August 2024

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:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Depreciation

Fixed assets have been capitalised and depreciation has been charged to the profit and loss account over the useful economic life of the asset. There are judgements relating to the useful economic lives and the residual values of the assets. Any variance between actual and estimated useful economic lives or residuals values could impact results both positively and negatively.

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 student placement income received from Sheffield University to help cover the costs of the student.

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

Notes to the Financial Statements - continued
For The Year Ended 31 August 2024

1. ACCOUNTING POLICIES - continued

Taxation

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

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

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.

Concessionary loan

The bond payable is treated as a concessionary loan which is initially measured at the amount received. The carrying amount of the bond is adjusted to reflect any accrued interest payable.

Paces Sheffield

Notes to the Financial Statements - continued
For The Year Ended 31 August 2024

2. DONATIONS AND LEGACIES

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
ESFA maintenance grant	-	36,581	36,581	46,075
ESFA PE & sports grant	-	16,250	16,250	16,210
ESFA free school meals grant	-	5,029	5,029	4,940
ESFA teachers pay & pension grants	-	97,612	97,612	27,717
ESFA tutoring grant	-	3,173	3,173	8,883
ESFA recovery premium	-	16,859	16,859	15,189
ESFA Mental Health grant	-	-	-	1,200
Pupil premium	-	26,845	26,845	25,466
School meals	9,949	-	9,949	7,837
Harry Bottom Charitable Trust	-	-	-	3,000
Sheffield Church Burgesses Trust	-	-	-	2,000
Market Sustainability and Improvement Fund	-	5,608	5,608	-
Children In Need	-	27,455	27,455	27,722
HSBC UK	-	-	-	13,199
Sports England Grant	-	-	-	8,497
Holidays Activities with Food Grant	-	6,118	6,118	5,802
Hays Travel Foundation	-	-	-	6,520
Sheffield City Council Recovery Grant	-	-	-	1,974
Switalskis	-	-	-	14,534
The Percy Bilton Charity	-	6,592	6,592	-
The National Lottery Community Fund	-	40,000	40,000	-
Matchroom Charitable Foundation	25,000	-	25,000	-
St Wilfrid's English Hub	-	6,000	6,000	-
Slater and Gordon	-	10,000	10,000	-
Other donations	141,638	1,282	142,920	161,696
Other grants	3,695	22,230	25,925	33,910
Total 2024	180,282	327,634	507,916	432,371
Total 2023	186,722	245,649	432,371	

3. INVESTMENT INCOME

	2024 £	2023 £
Deposit account interest	45,537	12,832

Paces Sheffield

Notes to the Financial Statements - continued
For The Year Ended 31 August 2024

4. INCOME FROM CHARITABLE ACTIVITIES

	2024 Charitable activities £	2023 Total activities £
Children's services	2,802,757	2,232,576
Adult services	538,557	467,156
Adult sessional	465	2,225
	<u>3,341,779</u>	<u>2,701,957</u>

5. OTHER INCOME

	2024 £	2023 £
Student placement income	<u>5,776</u>	<u>-</u>

6. RAISING FUNDS

Raising donations and legacies

	2024 £	2023 £
Staff costs	123,046	174,724
Other fundraising costs	86,727	107,065
	<u>209,773</u>	<u>281,789</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct costs 2024 £	Support costs 2024 £	Total 2024 £	Total 2023 £
Children's services	2,412,034	230,266	2,642,300	2,133,466
Adult services	449,053	24,980	474,033	429,464
	<u>2,861,086</u>	<u>255,246</u>	<u>3,116,333</u>	<u>2,562,930</u>
Total 2023	<u>2,336,871</u>	<u>226,059</u>	<u>2,562,930</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:

	2024 £	2023 £
Auditors remuneration	14,400	12,000
Trustee expenses	59	110
Legal and professional	19,512	10,357
	<u>33,971</u>	<u>22,467</u>

Paces Sheffield

**Notes to the Financial Statements – continued
For The Year Ended 31 August 2024**

8. NET INCOME/(EXPENDITURE)

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

	2024	2023
	£	£
Depreciation - owned assets	131,890	131,542
Hire of plant and machinery	144	144
Deficit on disposal of fixed assets	-	1,733
Auditor's remuneration	14,400	12,000
Bond interest	87,623	87,626

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2024 nor for the year ended 31 August 2023.

Trustees' expenses

There was one trustee expense paid for the year ended 31 August 2024 for £59 of travel expenses (2023: £110).

10. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	1,982,816	1,673,126
Social security costs	162,388	136,346
Other pension costs	109,368	52,188
	<u>2,254,572</u>	<u>1,861,660</u>

The average headcount expressed as full-time equivalent was:

	2024	2023
Charitable activities	<u>73</u>	<u>64</u>

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

	2024	2023
Charitable activities	<u>91</u>	<u>81</u>

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

	2024	2023
£60,001 - £70,000	<u>1</u>	<u>1</u>
£70,001 - £80,000	<u>1</u>	<u>1</u>
	<u>2</u>	<u>2</u>

The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the charity was £167,097 (2023: £195,034). The charity considered its key management personnel to comprise the Head of Conductive Education and the Head of Operations for the period 1 September 2023 to 31 August 2024. For the period 1 September 2022 to 31 August 2023 it considered its key management personnel to comprise the Head of Conductive Education, the Head of Fundraising and Communications and the Head of Operations.

Paces Sheffield

Notes to the Financial Statements - continued
For The Year Ended 31 August 2024

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	186,722	245,649	432,371
Charitable activities			
Charitable activities	2,701,957	-	2,701,957
Investment income	12,832	-	12,832
Total	<u>2,901,511</u>	<u>245,649</u>	<u>3,147,160</u>
EXPENDITURE ON			
Raising funds	281,789	-	281,789
Charitable activities			
Charitable activities	2,276,721	286,209	2,562,930
Total	<u>2,558,510</u>	<u>286,209</u>	<u>2,844,719</u>
NET INCOME/(EXPENDITURE)	343,001	(40,560)	302,441
RECONCILIATION OF FUNDS			
Total funds brought forward	842,648	102,702	945,350
TOTAL FUNDS CARRIED FORWARD	<u>1,185,649</u>	<u>62,142</u>	<u>1,247,791</u>

12. TANGIBLE FIXED ASSETS

	Property improvements Smithy Wood £	Property improvements Thornccliffe Hall £	Fixtures, fittings & equipment £	Computer equipment £	Totals £
COST					
At 1 September 2023	164,816	1,476,436	192,614	72,631	1,906,497
Additions	15,284	24,368	-	-	39,652
At 31 August 2024	<u>180,100</u>	<u>1,500,804</u>	<u>192,614</u>	<u>72,631</u>	<u>1,946,149</u>
DEPRECIATION					
At 1 September 2023	42,773	81,619	76,786	53,381	254,559
Charge for year	16,989	66,762	37,437	10,702	131,890
At 31 August 2024	<u>59,762</u>	<u>148,381</u>	<u>114,223</u>	<u>64,083</u>	<u>386,449</u>
NET BOOK VALUE					
At 31 August 2024	<u>120,338</u>	<u>1,352,423</u>	<u>78,391</u>	<u>8,548</u>	<u>1,559,700</u>
At 31 August 2023	<u>122,043</u>	<u>1,394,817</u>	<u>115,828</u>	<u>19,250</u>	<u>1,651,938</u>

Paces Sheffield

Notes to the Financial Statements - continued
For The Year Ended 31 August 2024

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	114,129	323,198
Prepayments and accrued income	118,920	133,386
	<u>233,049</u>	<u>456,584</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	21,921	46,636
Social security and other taxes	36,738	32,089
Accruals and deferred income	122,608	431,206
	<u>181,267</u>	<u>509,931</u>

The movements on deferred income were:

	2024	2023
	£	£
Balance brought forward	380,786	299,893
Income received	3,675	380,786
Income released to SOFA	(380,786)	(299,893)
Balance carried forward	<u>3,675</u>	<u>380,786</u>

Deferred income is in respect of fundraising income paid in advance, last year deferred income was in respect of local authority fees paid in advance.

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

	2024	2023
	£	£
Bonds payable	<u>1,497,500</u>	<u>1,498,000</u>

The bonds are repayable in August 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:

	2024	2023
	£	£
Within one year	172,649	171,742
Between one and five years	653,510	658,304
In more than five years	<u>1,173,200</u>	<u>1,340,800</u>
	<u>1,999,359</u>	<u>2,170,846</u>

Paces Sheffield

Notes to the Financial Statements - continued
For The Year Ended 31 August 2024

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Fund	Restricted Fund	2024 Total Funds	2023 Total Funds
	£	£	£	£
Fixed assets	1,559,700	-	1,559,700	1,651,938
Current assets	1,872,019	69,741	1,941,760	1,603,784
Current liabilities	(181,267)	-	(181,267)	(509,931)
Long term liabilities	(1,497,500)	-	(1,497,500)	(1,498,000)
	<u>1,752,952</u>	<u>69,741</u>	<u>1,822,693</u>	<u>1,247,791</u>

At 31 August 2023, £62,142 of the current assets related to restricted funds .

Paces Sheffield

Notes to the Financial Statements - continued
For The Year Ended 31 August 2024

18. MOVEMENT IN FUNDS

	Balance 01.09.23 £000	Income £000	Expenditure £000	Gains, losses and transfers £000	Balance 31.08.24 £000
Restricted funds					
ESFA PE & Sports Grant	-	16,250	(16,250)	-	-
ESFA Free School Meals Grant	-	5,029	(5,029)	-	-
ESFA Maintenance Grant	33,188	36,581	(38,480)	-	31,289
ESFA Teachers Pay & Pension Grants	-	97,612	(97,612)	-	-
ESFA Tutoring Grant	-	3,173	(3,173)	-	-
ESFA Recovery Premium	-	16,859	(16,859)	-	-
Pupil Premium	6,491	26,845	(26,199)	(180)	6,957
Community Covid Recovery Fund	-	(1,974)	1,974	-	-
Outreach - Revenue Grants	4,620	27,455	(27,500)	-	4,576
Sensory room equipment	100	2,382	(181)	-	2,301
Speech & Language Therapist	-	2,500	(2,500)	-	-
Summer School	1,718	7,108	(9,005)	180	-
School Equipment	3,000	-	(3,000)	-	-
Music Equipment	1,900	-	(203)	-	1,697
Therapy Chairs	6,169	9,676	(15,845)	-	-
Adult Services - Revenue Grants	4,956	-	(4,956)	-	-
Thornccliffe Hall - Hoists & Changing beds	-	6,592	(6,592)	-	-
SCC - Market Sustainability and Improvement Fund	-	5,608	(5,608)	-	-
Adults - Life Skills Kitchen	-	7,000	-	-	7,000
Slater and Gordon - Outreach	-	10,000	(10,000)	-	-
Music Tutor	-	1,588	-	-	1,588
Xmas Monies	-	350	(350)	-	-
The National Lottery Community Fund	-	40,000	(26,667)	-	13,333
St Wilfrid's English Hub	-	6,000	(6,000)	-	-
Training Grant	-	1,000	-	-	1,000
	62,142	327,634	(320,035)	-	69,741
Unrestricted funds					
Designated funds					
Designated Funds - fixed assets	1,651,938	-	(131,891)	39,653	1,559,700
General funds					
General funds - all funds	(466,289)	3,573,374	(2,874,180)	(39,653)	193,252
Total Unrestricted funds	1,185,649	3,573,374	(3,006,071)	-	1,752,952
Total funds	1,247,791	3,901,008	(3,326,106)	-	1,822,693

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

- **ESFA PE & Sport Grant:** This funding is being used to purchase PE and sports equipment and provide sporting activities for our pupils.
- **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.

Paces Sheffield

Notes to the Financial Statements – continued For The Year Ended 31 August 2024

18. MOVEMENT IN FUNDS - continued

- **ESFA Recovery Premium:** Grant given to support pupils whose education has been impacted by coronavirus.
- **ESFA Mental Health Grant:** Grant given to provide training for a mental health and wellbeing lead.
- **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.
- **Community Covid Recovery Fund:** Funding given to aid those disproportionately impacted by Covid-19.
- **Music Equipment:** Funding given for the purchase of music equipment for the Charity.
- **Therapy Chairs:** Donations and funding provided for the purchase of specialist therapy chairs for individual pupils.
- **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.
- **Adult - Life Skills Kitchen:** Grant received for the fitting of a new kitchen to be used by the service users in the Adult Services department.
- **Music Tutor:** Grant received towards the costs of a music tutor coming into the school for the 2024/25 year.
- **The National Lottery Community Fund:** Grant received allocated across several different staff salaries.
- **Training Grant:** Grant received for teacher training to give pupils Careers Guidance.
- **St Wilfrid's English Hub:** Grant received for the specialist schools programme for English which helps teach children reading, phonics and language development. This is allocated to teacher's training and resources.
- **Xmas Monies:** Grant received for the purchase of resources for christmas.
- **SCC - Market Sustainability and Improvement Fund:** Grant received allocated across Adult Services salaries.

Comparative information in respect of the preceding period as follows:

	Balance 01.09.22 £000	Income £000	Expenditure £000	Gains, losses and transfers £000	Balance 31.08.23 £000
Restricted funds					
ESFA PE & Sports Grant	4,614	16,210	(20,824)	-	-
ESFA Free School Meals Grant	1,871	4,940	(6,811)	-	-
ESFA Maintenance Grant	-	46,075	(12,887)	-	33,188
Paces Inclusive Play Area	-	2,000	(2,000)	-	-
ESFA Teachers Pay Grant	-	7,349	(7,349)	-	-
ESFA Teachers Pension Grant	-	20,368	(20,368)	-	-
ESFA Tutoring Grant	-	8,883	(8,883)	-	-
ESFA Recovery Premium	-	15,189	(15,189)	-	-
ESFA Mental Health Grant	-	1,200	(1,200)	-	-
Pupil Premium	6,325	25,466	(25,000)	(300)	6,491
Community Covid Recovery Fund	-	1,974	(1,974)	-	-
Outreach - Revenue Grants	24,420	27,722	(47,522)	-	4,620
Sensory room equipment	-	100	-	-	100
Speech & Language Therapist	-	3,100	(3,100)	-	-
Summer School	6,085	12,112	(16,779)	300	1,718
School Equipment	40,990	17,006	(54,996)	-	3,000
Paces School PTA	-	1,228	(1,228)	-	-
Art & Craft Supplies	1,554	-	(1,554)	-	-
Music Equipment	-	3,000	(1,100)	-	1,900
Therapy Chairs	-	21,280	(15,111)	-	6,169
Adult Services - Revenue Grants	12,049	10,447	(17,540)	-	4,956
Thorncliffe Hall - Hoists & Changing beds	4,794	-	(4,794)	-	-
	102,702	245,649	(286,209)	-	62,142

Paces Sheffield

Notes to the Financial Statements - continued
For The Year Ended 31 August 2024

18. MOVEMENT IN FUNDS - continued

Unrestricted funds

Designated funds

Designated Funds - fixed assets	1,664,447	-	(131,542)	119,033	1,651,938
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General funds

General funds - all funds	(821,799)	2,901,511	(2,426,968)	(119,033)	(466,289)
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Total Unrestricted funds

842,648	2,901,511	(2,558,510)	-	1,185,649
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Total funds

945,350	3,147,160	(2,844,719)	-	1,247,791
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19. CONTINGENT LIABILITIES

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

20. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2024 nor for the year ended 31 August 2023.

21. POST BALANCE SHEET EVENTS

Due to a change in regulations in late October 2024, Paces are required to register for VAT from 1 January 2025. The work on reclaiming VAT on backdated purchases is ongoing but this is likely to result in a reduction in the value of the fixed assets on the balance sheet, and an amount recoverable from HMRC.

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.

