

PHAB LIMITED

England & Wales · Charity number 283931

Details

Other names	PHAB, PHAB ENGLAND
Status	Registered
Legal form	Charitable company
Company number	01598587
Registered	1982-01-27
Register	View on the Charity Commission register

Contact

Address Phab Ltd C/O The Building Society
241 The Broadway
London
SW19 1SD

Phone 02086679443

Email info@phab.org.uk

Website www.phab.org.uk

Activities

Objects: A) TO RELIEVE POVERTY, ILLNESS, SICKNESS AND SUFFERING ANYWHERE IN THE WORLD OF PHYSICALLY DISABLED PERSONS. (B) TO ADVANCE EDUCATION BY BRINGING THE DISABLED INTO CLOSER ASSOCIATION AND INTEGRATION WITH THE ABLE BODIED SO THAT THE FORMER WILL HAVE OPPORTUNITIES OF OVERCOMING THEIR DISABILITIES AND THE LATTER WILL BENEFIT FROM SUCH ASSOCIATION AND INTEGRATION. (C) IN THE INTERESTS OF SOCIAL WELFARE TO PROVIDE, OR ASSIST IN THE PROVISION OF, FACILITIES FOR RECREATION OR OTHER LEISURE-TIME OCCUPATION WITH THE OBJECT OF IMPROVING THE CONDITIONS OF LIFE OF THE PERSONS FOR WHOM SUCH FACILITIES ARE PRIMARILY INTENDED BEING PERSONS WHO HAVE NEED OF SUCH FACILITIES BY REASON OF THEIR YOUTH, AGE, INFIRMITY OR DISABLEMENT, POVERTY OR SOCIAL AND ECONOMIC CIRCUMSTANCES PROVIDED THAT NEVERTHELESS SUCH FACILITIES SHALL BE AVAILABLE TO THE MEMBERS OF THE PUBLIC AT LARGE.

Activities: Phab supports a network of around 150 clubs in all age ranges, offering activities which all members can share and enjoy together. Phab runs the Integrated Living Experiences and Skills for Independence projects at fully accessible activity centres. Phab organises conferences and forums across

the regions, with workshops, training, advice and group discussions.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Human Resources, Provides Services, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, Disability, Amateur Sport, Economic/community Development/employment, Recreation, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** WORLDWIDE
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,450,310	£965,386	£1,118,828	11
2024-03-31	£731,028	£879,748	£633,904	7
2023-03-31	£644,193	£584,519	£777,598	7
2022-03-31	£462,386	£559,068	-	-
2021-03-31	£549,318	£613,250	£866,606	11

Trustees

Name	Role	Appointed
Gregory Francis Howell		2020-10-21
JULIA GILES MBE		2016-03-30
Lorna Elizabeth Howell		2020-10-21
Mark David Robinson		2022-01-26
Natalie Anne Louise Osborne		2022-10-26
Nicholas John Maloney		2021-10-27

PHAB LIMITED

England & Wales - Charity number 283931

Accounts



Phab

Building an inclusive world

Trustees' Annual Report & Financial Statements year ended 31st March 2025

Phab Limited (A company limited by guarantee)
Registered Company No. 1598587 Registered Charity No. 283931

Families:

“Joey has made so many incredible friends. He has been able to participate in every activity. His communication has come on in leaps and bounds and has been listening to all his new friends. He has also been more independent at times. Its been wonderful to do something together as a family whilst receiving such amazing support from the Phab staff and volunteers.”

“ Phab has given us opportunities that cannot be repeated day to day and we have done activities we never thought possible.”

Volunteers:

“ Volunteering has increased my confidence, reduced my anxiety and generally made me feel happy. Also built good friendships with other volunteers.”

“ The skills I have learned over the last week have opened my eyes to new ways of problem solving which will benefit my employment opportunities.”

Participants:

“ The place is really nice and I feel safe here, Make friends. I loved the rowing boats and cycling and learning skills for archery.”



“ I learned a lot of new skills here, like staying calm. I loved doing the Phab adventure and met new friends.”

“My time here at Bendrigg as a volunteer has exposed me to various inclusive practices and adaptations. The skills I’ve learned will allow me to better support my local Phab club, where I also volunteer.” – Josh

“ I have been asked about it in job interviews, and I have had positive feedback from potential employers who have shown genuine interest in the skills and motivation I have demonstrated.” – William

“The skills I have learned over the last week have opened my eyes to new ways of problem solving which will benefit my employment opportunities. I have never worked with disabled people before, and through my experience with Phab I have learned effective communication, and leadership skills” – Matthew

“I used my Phab volunteering on a recent HLTA (teaching assistant) application and I got the job!” – Amy

760 children, young people and adults participated in Phab Adventure projects in 2024.

93.4% of core beneficiary respondents reported improvements in their confidence and self-esteem

98.9% have said that they have made new friends

86.8% have expressed feeling more independent

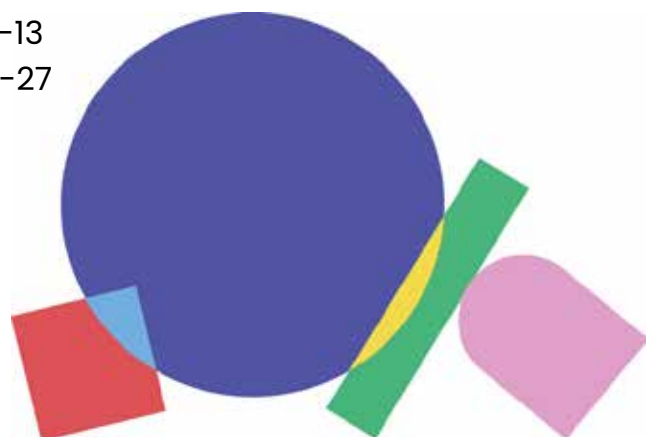
87.9% now find physical activity more enjoyable

92.6% of non-disabled PAs/Carers/Family members have reported an increased understanding of disability inclusion.



CONTENTS

Message from the Chair	1
Message from the Co-CEOs	2
Trustees' Report	3-6
Financial Review	7-8
Statement of Trustees Responsibilities	9
Legal and Administrative information	10-11
External Audit Report	12-13
Financial Statements and Notes to accounts	14-27



Message from the Chair

Julia Giles MBE

This year has been a great year of expansion for Phab. It has been fantastic to see the rebrand come into its own with the brand being taken up across clubs and rolled out at challenge events such as the London Landmarks and London Marathon.

Under the leadership of our co-CEOs we have built on the foundations set in the previous year. We have taken the opportunity to expand our programme of Adventures and events. It is exciting to see the increase in the number of clubs and groups affiliating to Phab – joining us in our ambition for inclusion. This expansion has been supported by our endeavours to diversify income sources, which was boosted by a successful application to the National Lottery leading to the 'Together we are Phab' programme. Phab Access Consultancy and Training continues to grow, most notably working with ATG Entertainments at the Savoy Theatre, Euan's Guide and Chilterns National Landscapes.

The sale of Summit House, our previous headquarters building, has enabled us to achieve a key part of our strategy to create a working environment that is fit for a diverse workforce considering accessibility, remote working and flexibility. This has included hubs in the north and south and home working.



We once again held a wonderful afternoon reception at the House of Lords for our award winners and supporters. This included the launch of the Phab Idea award which was sponsored by our brand partners at ODA. We were able to thank Anita Dobson for all her support as our President as she handed over the presidency to Baroness Jane Campbell, who hosted the event for us.



I would like to thank our Trustees for their continued support, particularly during a challenging time regarding the exit from Summit House. My thanks go to Nick Maloney, our Treasurer and Vice-chair, who completed the 190-mile Wainwright's coast-to-coast walk to raise money for Phab. It has been so good to see the Board coming together with the leadership team to create our Strategy, which launched in May 2025.

The key aims are:

1. Be a national leader of change
2. Strengthen the network of clubs and opportunities
3. Increase public awareness
4. Deepen engagement with stakeholders
5. Ensure sustainability as a national charity

This strategy will be rolled out next year and will steer our organisation into the next decade, on our mission to build an inclusive world where everyone is valued and belongs.

Message from the Co-CEOs Mik Scarlet and Dawn Vickers

Mik says:

Once again, I am so proud of another successful year at Phab.

Phab had been so important to me growing up as a disabled youngster, and after years of being a supporter, to be able to apply my years of experience in the media, consulting and campaigning to the future of Phab has been amazing. I cannot thank Dawn enough, for her support and giving me the space to focus on developing Phab ACTS.

Phab ACTS is a key service that aims to create an income stream for Phab to continue our work, while also supporting young disabled people into the Access and Inclusion industry. We are now working on creating a sustainable model, where the team will eventually take over the running of ACTS and support another intake of young disabled people into the industry. This will make Phab ACTS a sector leader in supporting young disabled people into work while creating a legacy of change and inclusion.



In the year we've been operating we have landed several major clients: ATG Entertainments, who we are assisting to make The Savoy Theatre more accessible; Chilterns National Landscape, who we are creating a series of access guides in print, audio and video; Euan's Guide, the longest running access information and review website where I am acting as Access and Inclusion Director on a project in association with Motability. Alongside this, I have travelled the UK delivering Disability Equality and Inclusive Service training to business, government and the third sector as well as schools and Phab Clubs.

Dawn says:

2024 has been an unforgettable year of connection, celebration and adventure across the Phab community!

Celebrating the success of a new 3-year grant from The National Lottery Community Fund in April, we began a new project "Together We Are Phab" with Phab Adventures residential weekends at Avon Tyrrell and Bendrigg Lodge a key focus –come rain or shine, the energy was unstoppable. We launched our first ever Phab Farm Adventure Day in at The Children's Animal Farm in Cheshire, bringing together 70+ people for outdoor fun. We continued our exciting Flying Days with Freedom In The Air and held our first inclusive Snow Day in partnership with Disability Snowsport UK in Manchester.

Innovation took centre stage in March with the launch of "A Phab Idea" Award in partnership with Our Design Agency—congratulations to the brilliant Phabulous Café team, our inaugural winners!

April brought marathon magic as hundreds of runners joined Team Phab for the London Marathon. We are so grateful to every supporter and donor—your dedication keeps our mission alive.

In June, we marked South Holland (Spalding) Phab Club's 40th anniversary in style and we hosted our first ever Phab Fest at Parallel Windsor—a joyful day of music, movement and community spirit despite the summer downpours!

We ended 2024 on a high at our Phab Fun Weekend in Bournemouth—bringing a year of inclusion, laughter, progress and partnership to a perfect close.

I'd like to personally thank Co-CEO Mik Scarlet, who's energy, passion and dedication to ending barriers for all disabled people drives Phab's mission and vision to build an inclusive world. I would also like to thank everyone in the Phab Team, our Trustees, our volunteers and our wider supporters. Every individual plays a vital role in the Phab Family.

Together, we are Phab!

The Board of Trustees of Phab (the "charity") presents its annual report and the independently examined financial statements for the year ended 31st March 2025. This report also contains the information required by the directors' report under company law.

Objectives

The aim of Phab is the inclusion of disabled and non-disabled people on equal terms, making more of life together. Phab offers all people opportunity and personal growth, changing attitudes and breaking down barriers within the wider community.

Core to achieving this aim are Phab clubs. These are independently run, user led, grassroots organisations, shaped by all their members.

Primarily in social and informal settings, Phab clubs provide opportunities for all members to enjoy participating in all activities together on equal terms, by doing things differently. They are voluntary in that they are not run by a statutory body or business; attendance is not a requirement, and they are generally run entirely by volunteers. Those who participate in Phab clubs are encouraged to take their experience and learning of inclusion with them into their broader life. Clubs do not operate in isolation, they work in their community and spread the aim of inclusion wherever they participate in activities beyond the club.

Alongside clubs, there are Phab Adventures (also known as projects). They provide opportunities to bring together disabled and non-disabled people to achieve inclusion during a defined period of time such as residential.

Phab Adventure Projects can be independently run as camps, operate in schools or universities, or organised centrally by Phab. The participants in Phab Adventure projects are given opportunities to realise their full potential as equals and so gain both social and personal growth through taking part in the activities on equal terms. As with clubs, those who participate in Phab Adventures are encouraged to take their experience and learning of inclusion into their broader life.

The success of Phab can be measured by the success of Phab clubs and Phab Adventure projects, which are in turn measured by the impact on participants and the community around it. Phab Ltd provides support for clubs and Phab Adventure projects to operate inclusively on equal terms for disabled and non-disabled people.

Overview of Objectives

- To ensure the Phab organisation is progressive, looking to the future and keeping pace with change.
- To support clubs and projects in creating opportunities for disabled and non-disabled people to come together through social and leisure activities, promoting fun and friendship and growing life-skills.
- To grow the network of clubs and Phab Adventure projects across the regions.
- To increase public awareness of the opportunities offered by Phab within the wider community and the requirement for inclusion in society.
- To improve communication with all of those who have engaged in Phab to increase their involvement and support.
- To prepare for a future diverse workforce and ensure sustainability of the central organisation.

Management, Trustees and Key Management Personnel

The following is further to the structural and management information shown on pages 10 & 11.

Selection and induction of Trustees

Trustees are generally chosen on the basis of their experience of clubs or other aspects of inclusion for disabled and non-disabled people. The trustees and senior officers are always on the alert for suitable potential trustees with the right mix of skills to enhance the Board. The Board considers nominations to serve as trustees and interviews candidates. Co-option onto the Board is permissible at any time. Each trustee on joining the Board is provided with a copy of the latest published accounts which detail the operational framework and financial position. They also receive the Charity Commission publication CC3 – "The Essential Trustee – What you need to know" and regular appropriate Safeguarding training.

Training

All operational staff are certificated by *The Care School in Safeguarding Adults and Children* and Trustees are given regular Safeguarding training. All staff have received training in The Social Model of Disability. Staff members who manage projects have updated their training in medication awareness, person centred care, first aid (including sports injuries) moving and handling and Makaton.

Staff members have also given training to Phab Adventure project volunteers on Safeguarding, Health & Safety, Assessing Risk and Disability Equality. Trustees and staff also subscribe to relevant and professional publications to keep abreast of developments in charity law and practice.

Key Management Personnel

The Trustees consider that they, together with the Principal Officers comprise the Key Management Personnel. The Trustees give of their time freely and the pay and remuneration of senior staff is set by the board of trustees and is kept under annual review.

A number of criteria are used in setting pay:

- nature of the role and responsibilities
- competitor salaries in the region
- the sector average salary for comparable positions
- trends in pay

Review of Activities

Supporting Phab Clubs and Groups across England and Wales

Support for 100 Phab Clubs with 7,000 members Phab Clubs continued, with the addition of 4 new Phab Clubs starting up in Southport, Doncaster, Ebbw Vale and Worthing.

We hosted a Phab Fun Weekend in November 2024 at the Marsham Court Hotel in Bournemouth, which was attended by members of various Phab Clubs in the South-East. The feedback was positive and demonstrated a high demand for adults to meet and have a fun weekend away with friends in an accessible environment.

North Kent Phab Club hosted the virtual awards in January 2025. Phab are very grateful to Martyn Blunt and Goose Live Events who provided the brilliant volunteer production team who made these events happen.

To expand the Phab offering, we engaged with partner groups that share our passion for inclusion, affiliating them to the **Phab Community Network**. In 2024/25, Phab gained 21 new members who are inclusive community organisation that share our values, based across England and Wales.

Accessible Holiday Homes

Phab was no longer able to support our holiday home in Weymouth which was too old to remain on the campsite and was decommissioned in 2024. We took the decision not to replace it with a new holiday home. Instead, Phab teamed up with Holistic Thinking Holidays (www.holisticthinkingholidays.co.uk) to provide accessible and inclusive holiday accommodation across the UK. Accommodation is sited on holiday parks catering for families of all ages in Norfolk, Somerset, Lincolnshire, North Wales, West Sussex, Cornwall, Dorset, Yorkshire and Northumberland, giving Phab members more choice.

Phab Adventure Days and Holidays (Projects)

Every year disabled and non-disabled children, young people and adults have a wonderful time away with Phab on our exciting and challenging inclusive Adventure Residential Projects.

In April 2024, Phab successfully secured a grant from The National Lottery Reaching Communities Fund, to deliver a three-year project called "Together We Are Phab" (TWAP). The project aims to expand our delivery of both residential and day Adventures, in collaboration with partners who share our values. These partners include Bendrigg Lodge, Avon Tyrell Outdoor Centre, Freedom in the Air, Disability Snowsport UK and The Children's Adventure Farm Cheshire.

The project outcomes also include creating pathways for disabled people into volunteering, work and/or education. TWAP is underpinned by The Social Model of Disability and aims to create sustainable opportunities for disabled children, young people and adults via a partnership network of inclusive organisations who share our values and mission to create an inclusive world.

In 2024/25, Phab's programme of Adventure residential projects was run at Bendrigg Lodge and Avon Tyrell, together with a programme of day Adventures including Flying Days in Manchester and Surrey, a Snow Day in Manchester and a Farm Day in Cheshire.

As part of our residential Adventures for children and young people, we have continued with family projects, where parents or carers rather than our volunteers have provided the personal care to their child, with extra accommodation and bathrooms booked and special activities arranged.

Phab worked with Chums UK to organise a residential weekend at Bendrigg Lodge for young carers from Luton. We are very grateful to the Gerald Leigh Trust for their grant to enable this project to happen.

Once again, Phab organised and supported Leeds Phab Club to bring their adult members to Bendrigg Lodge in both Summer 2024 and Easter 2025, along with other adults in a mixed group residential, including members of Doncaster Phab Club.

Leeds Phab Club had previously organised their own annual break and this was the second time they had reached out to Phab Ltd to run a residential in collaboration, following the great success of the previous year's residential at Bendrigg Lodge.

Similarly, Phab supported Doncaster Phab Club to organise their club's weekend residential at Bendrigg Lodge in March 2025.

Phab aim to support more Phab Clubs to do this each year and use the example of how we worked with Leeds and Doncaster as a blueprint for other clubs.

Fundraising & Volunteers

The trustees wish to thank the many trusts, companies and individuals who have funded our work. Our support to Phab's clubs, projects and events is wholly reliant on the hundreds of volunteers throughout the country who freely give their time and expertise in support of Phab.

We would like to thank the Edward Gostling Charitable Trust, the Gerlad Leigh Charitable Trust, the Garfield Weston Foundation, and The National Lottery Community Fund for supporting Phab with grants in 2024.

Phab has worked very closely with all fundraisers who took part in the mass participation events including the TCS London Marathon, Royal Parks Half Marathon and Parallel Windsor 2024.

Phab worked closely with Run For Charity in 2024/25 to offer a wider range of Challenge Events.

We continue giving on-going personal support using social media, zoom/MS Teams meetings and individual conversations with all our fundraisers to build successful relationships and enable them to maximise sponsorship.

Our key priorities for the future

Phab's new **Strategy for 2025 to 2030** was launched in May 2025 and includes the following statements that underpin Phab's vision for the future.

Our Vision

A world where everyone is included, and barriers to participation are removed.

Our Mission

We build a world where everyone is valued and belongs.

Key Themes

Learn – Growing Together

By learning from each other, we create a more inclusive world. At Phab, we develop important life skills like problem-solving, creativity, and adaptability. We welcome new ideas and embrace change to help everyone thrive.

Thrive – Achieve Your Dreams

Everyone should have the chance to follow their dreams. We create spaces where people feel supported and can explore new opportunities. We help build confidence, spark inspiration, and create smiles!

Belong – Stronger Together

When everyone feels like they belong, communities are stronger. We celebrate individuality and create spaces for friendship and connection. Through positive social experiences, we help people feel confident and valued.



Our Strategic Goals for 2025 to 2030

1. Lead the Way in Inclusion

- Promote co-production (working together as equals).
- Be recognised nationally for our training and consultancy.
- Encourage allies to stand up for inclusion.
- Promote the social model of disability.

2. Strengthen Our Clubs and Opportunities

- Support new and existing clubs and create regional staff roles.
- Develop a network of Mini Phab Clubs.
- Help clubs provide residential experiences and celebrate achievements.
- Set high standards for inclusion across all clubs.
- Increase national and regional events for clubs.
- Build partnerships with schools, colleges, and universities.
- Improve online club registration and data processes.

3. Raise Awareness of Inclusion

- Improve our online and social media presence.
- Create an ambassador programme to share Phab's impact.
- Work with celebrities and influencers to spread our message.
- Build public support through campaigns.
- Engage businesses through training and consultancy.

4. Engage Our Supporters

- Encourage clubs to fully embrace Phab's brand and values.
- Recognise and celebrate our amazing volunteers.
- Strengthen connections with our event supporters and volunteers.

5. Secure Our Future as a National Charity

- Provide high-quality training for staff and trustees.
- Build diverse and inclusive teams.
- Strengthen leadership and plan for the future.
- Ensure strong governance and compliance.
- Grow and diversify our income to keep Phab thriving.

Together, we are creating a more inclusive world—one where everyone has the chance to learn, thrive, and belong!



Financial Review – Results for the Year

The total income for the year amounted to £1,450,310 (2024: £731,028) against expenditure of £965,386 (2024: £879,748). Including a revaluation gain of £NIL (2024: £5,026) in investment property, this has resulted in an increase in total funds of £484,924 (2024: £143,694 reduction).

Accumulated funds as at 31st March 2025 amounted to £1,118,828 (2024: £633,904). The income and expenditure figures remain in balance after the first six months post balance sheet date.

Related Parties

The company has a subsidiary undertaking, Phab UK Enterprises Limited, which was formerly engaged in operating Phab’s Telesales (Raffle Support) operation, and the trading activities etc. connected with the London Marathon and other similar large and small events. This Company has been dormant for the period under review.

Fixed Assets

Information relating to changes in tangible assets is given in note 8 to the financial statements.

Grant Making

No grants are awarded from the general fund to individuals or outside organisations. The central committees consider applications from Phab

clubs for grants from the general fund. There have been some grants to individuals from restricted funds, in accordance with the donors’ wishes.

Reserves

The reserves of the charity are made up of Unrestricted Funds, Designated Funds and Restricted Funds. The Board’s policy continues to be to progressively increase reserves to the lower of either £330,000- or six-month’s unrestricted expenditure. The Trustees consider six months to be an appropriate period for outstanding liabilities to be met and ensure orderly winding down of the charity if necessary.

The attached financial statements show that the charity has restricted reserves of £94,341 (2024: 52,190), designated reserves of £593,920 (2024: £17,726) endowment fund of £226,050 (2024: NIL) and unrestricted free reserves of £202,289 (2024: £177,654) (total unrestricted funds less designated and funds that are represented by Fixed Assets). The Trustees continue to seek ways to increase the unrestricted free reserves in the future by considering all options. The proceeds from the sale of Summit House, have been designated, however the interest received on the invested amount is unrestricted and is being used to cover costs of working remotely. There are no reserves held in the subsidiary company.





Investment Policy

The Board’s investment powers are subject to such conditions and consents as may for the time being be imposed by law. The policy of the Board is to hold all cash surpluses on bank deposit or other similar secure FSCS registered accounts.

Risk Review

The Board has a continuous process of risk assessment, maintains a risk register and is aware that for Phab, risk is not just a financial matter but covers 5 headings: Governance and Management, Operational, Financial, Environmental, External and Compliance.

The Board considers that the areas where the impact of risk could be highest are:

- loss of key staff
- abuse of vulnerable persons
- IT Systems failure
- data breach
- change of relationship with fundraisers leading to a fall in income

Systems are updated as necessary to mitigate identified risks. Internal risks are minimised by the use of procedures for authorisation of all transactions and projects and to ensure

consistent delivery of all operational matters. The processes are periodically reviewed to verify their effectiveness . There are procedures covering compliance with health and safety of staff and volunteers. Disclosure & Barring Service (DBS) checks are conducted for all staff and volunteers. Staff and Board Members undertake appropriate training courses in order to keep up to date with changes in legislation and practice. The Board is not aware of any major sources of income being withdrawn, nor of any missed opportunities of a fundraising nature or any other.

Charities and Public Benefit

The trustees confirm that they comply with their duty to have regard to the Charity Commission guidance on public benefit in exercising their power and duties and deciding what activities the charity should undertake. As can be seen in this report, and within the objectives, the charity has charitable purposes or ‘aims’ that continue to be and are carried out for the public benefit. The trustees also believe that the opportunity to benefit is not unduly restricted, that people in poverty are not excluded, that there is no detriment or harm arising from carrying out Phab’s aims, and that any private benefits received, other than as a beneficiary, are incidental.

Statement of Trustees' Responsibilities

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to Auditors

To the best of the knowledge and belief of the directors, there is no relevant information that the company's auditors are not aware of, and the directors have taken all the steps necessary to ensure that the directors are aware of any relevant information, and to establish that the company's auditors are aware of the information.

The above report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

By Order of the Trustees

Dawn Vickers
Co-CEO



Date: 21 October 2025



Julia Giles
Chair



Date: 21 October 2025





Working Name Phab

Constitution

Phab Limited is a company limited by guarantee (no.1598587) incorporated in England and Wales on 19 November 1981 and a registered charity (no.283931). Its governing document is the Memorandum and Articles of Association. Following a special resolution, the objects were updated in April 2022.

Objects

To promote and encourage people of all abilities to come together on equal terms to achieve complete inclusion within the wider community.

President

Anita Dobson (Resigned 20/11/24)
Baroness Jane Campbell (Appointed 20/11/24)

Board of Trustees

Julia Giles MBE, Chair
Nicholas Maloney, Deputy Chair & Treasurer
Gregory Howell
Lorna Howell
Mark Robinson
Natalie Osborne

For the purposes of the Companies Act 2006, the Board of Trustees is regarded as the Board of Directors of the company.

Election of Trustees

Trustees are elected by members at the Annual General Meeting. One third retires annually. The retiring trustees are required to be those who have served the longest. As trustees are appointed 'en bloc' at the AGM, those chosen to retire are selected by lots. The retiring trustees, presuming they are eligible, may put themselves forward for re-appointment. Additionally, the Board may make appointments from time to time to fill vacancies. The Board meets up to four times a year, and it is their responsibility to review strategy and operational performance, to set budgets and approve operating plans. They receive regular briefings on current topics.

Management

The Board currently delegates certain functions to the Executive Committee. Membership is as below. (* Denotes staff in attendance). The minutes of the Executive committee are made available to the Trustees. The decisions taken or actions agreed are implemented by the principal officers where appropriate.

Executive Committee

Julia Giles MBE
Nicholas Maloney
Dawn Vickers*
Michael Wallace*

The Executive Committee meets monthly to monitor the current and on-going financial position. It also deals with statutory matters and reviews the risk position. The membership of the committee is such that it is effectively quorate as a Board Meeting. It is therefore able to take any urgent decisions which cannot wait for a full Board Meeting.

Subsidiary

Julia Giles holds one ordinary share in Phab UK Enterprises Ltd as nominee for Phab Limited.

Principal Officers

Dawn Vickers – Co Chief Executive Officer
Michael Wallace – Co Chief Executive Officer

Principal Professional Advisors:

Auditor: Xeinadin Audit Ltd, 5 Robin Hood Lane, Sutton, Surrey SM1 2SW

Bankers: CAF Bank Limited, Kings Hill, West Malling, Kent ME19 4TA

Solicitors: Medlicott & Benson, 5 Curates Walk, Wilmington, Kent, DA2 7BJ

Registered Office: 5 Robin Hood Lane, Sutton, Surrey, SM1 2SW

Websites: www.phab.org.uk

Opinion

We have audited the financial statements of Phab Limited Charity (the 'charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the 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, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 Charity's ability to continue as a going concern for a period of at least 12 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Report 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 charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included with the trustees' report.

We have nothing to report in respect of the following matters in relation to which 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the charity'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 company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity, we identified that the principal risks of non-compliance with laws and regulations related to employment, financial reporting legislation and safeguarding regulations and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management, considering the internal controls in place and discussion amongst the engagement team.

We determined that the principal risks were related to: recognition of income in the correct accounting period, presentation of separately disclosed items and management override of controls.

In response to the risks identified we designed procedures which included, but were not limited to, reviewing grant documentation, agreeing financial statement disclosures to underlying supporting documentation, identifying and testing journal entries, reviewing Board and sub-committee meeting minutes, and evaluating the company's internal controls.

There are inherent limitations in the audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Other Matters

The final statements for the year ended 31 March 2024 were not audited

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 and regulations made under that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Miriam Hickson FCA (Senior Statutory Auditor)
for and on behalf of Xeinadin Audit Ltd Statutory Auditor
Chartered Accountants



5 Robin Hood Lane, Sutton, Surrey SM1 2SW

Dated: 12 November 2025

Phab Limited

Statement of Financial Activities

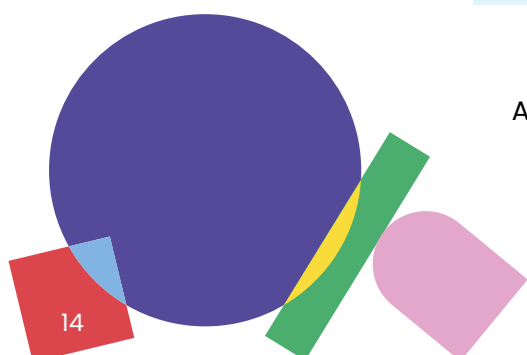
for the year ended 31 March 2025

Including the Income and Expenditure account

NOTE	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Endowment Funds 2025 £	Total 2025 £	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £
Income from:							
Donations and legacies	685,937	129,588	220,000	1,035,525	584,807	75,665	660,472
Other trading activities	65,763	-	-	65,763	4,393	-	4,393
Investments	22,322	-	6,050	28,372	3,253	-	3,253
Charitable activities	73,521	5,000	-	78,521	55,504	5,000	60,504
Other income	242,129	-	-	242,129	2,406	-	2,406
Total income	1,089,672	134,588	226,050	1,450,310	650,363	80,665	731,028
Expenditure on:							
Raising funds	330,663	-	-	330,663	302,111	-	302,111
Charitable activities	542,286	92,437	-	634,723	430,127	147,510	577,637
Total expenditure	872,949	92,437	-	965,386	732,238	147,510	879,748
Net gain/(loss) on investments	-	-	-	-	5,026	-	5,026
Net income/(expenditure)	216,723	42,151	226,050	484,924	(76,849)	(66,845)	(143,694)
Transfers between funds	-	-	-	-	-	-	-
Net movement in funds	216,723	42,151	226,050	484,924	(76,849)	(66,845)	(143,694)
Reconciliation of funds							
At 1 April 2024	581,714	52,190	-	633,904	658,563	119,035	777,598
At 31 March 2025	798,437	94,341	226,050	1,118,828	581,714	52,190	633,904

All gains and losses in both years arise from continuing operations and are recognised in the Statement of Financial Activities

The notes on pages 17-27 form part of these accounts.



Phab Limited

Balance Sheet Company Number 1598587 as at 31 March 2025

	NOTE	2025		2024	
		£	£	£	£
Fixed Assets					
Tangible assets	8		2,128		108,208
Investments	9		100		278,126
			2,228		386,334
Current Assets					
Stocks		-		-	
Current asset investments		670,000		16,845	
Debtors	10	149,435		102,809	
Cash at bank and in hand		330,062		162,403	
		1,149,497		282,057	
Liabilities					
Creditors falling due within one year	11	(24,752)		(31,882)	
Net Current Assets			1,124,745		250,175
Total assets less current liabilities			1,126,973		636,509
Provisions for liabilities and charges	19		(8,145)		(2,605)
Net Assets			1,118,828		633,904
Funds					
Unrestricted funds			204,517		563,988
Designated funds	14		593,920		17,726
Endowment funds	13		226,050		
Restricted funds	12		94,341		52,190
Total Funds	17		1,118,828		633,904

The accounts were prepared in accordance with the provisions available to small companies subject to the small companies regime within part 15 of the Companies Act 2006, were approved by the Board of Trustees on 21 October, 2025 and were signed on its behalf by:



Nicholas Maloney, Treasurer
Date: 21 October, 2025

The notes on pages 17-27 form part of these accounts

Phab Limited

Statement of Cash Flows

for the year ended 31 March 2025

	2025 £	2024 £
Cash (used in)/provided by operating activities (i)	231,225	(163,949)
Cash flows from investing activities		
Purchase of fixed assets	(2,010)	(1,998)
Proceeds of disposal of fixed assets	285,201	-
Proceeds of sale of investments	278,026	
Interest income	28,372	3,253
	589,589	1,255
Increase/(decrease) in cash and cash equivalents during the year	820,814	(162,694)
Cash and cash equivalents as at 1 April	179,248	341,942
Cash and cash equivalents as at 31 March	1,000,062	179,248

(i) Reconciliation of net movement in funds to cash used in operating activities

	2025 £	2024 £
Net movement in funds	484,924	(143,694)
Add back depreciation charge	1,603	8,662
Add back (gain) on disposal of fixed asset	(189,262)	-
Add back loss on disposal of fixed asset	10,548	-
Deduct interest income shown in investing activities	(28,372)	(3,253)
Net loss/(gain) on investments	-	(5,026)
Decrease/(increase) in stock	-	-
Decrease/(increase) in debtors	(46,626)	(39,004)
(Decrease)/increase in creditors	(7,130)	21,231
(Decrease)/increase in provisions	5,540	(2,865)
Net cash (used in)/provided by operating activities	231,225	(163,949)

1 Status

Phab Limited is a company limited by guarantee and has no share capital. Its registered office is 5 Robin Hood Lane, Sutton, Surrey, SM1 2SW. In the event of a winding-up each person that is either a member at that date or ceased to be a member within one year is liable to contribute a sum not exceeding £10 towards the liabilities of the company. For these purposes, the trustees are the members of the company. The company is a registered charity.

2 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified for the revaluation of investments to fair value, with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these financial statements. The financial statements have been prepared in accordance with the Companies Act 2006, Charities Statement of Recommended Practice (Charities SORP 2019 (FRS 102)) and Financial Reporting Standard 102 (FRS 102). Figures are presented in pounds sterling rounded to the nearest pound.

Phab Limited meets the definition of a public benefit entity under FRS 102.

Fund Accounting

The charity has various types of funds for which it is responsible and which require separate disclosure. These are as follows:

Restricted Funds – Donations and grants which are earmarked by the donor for specific purposes are recorded as restricted funds and may be utilised only in accordance with the specific purposes.

Designated Funds – The designated fund represents monies put aside by the trustees for special purposes such as funds from the sale of Summit House being retained for the purchase of future property (see note 14).

Endowment Funds – These funds are held and used in accordance with the donors instructions, as set out in Note 13.

Unrestricted Funds – Unrestricted funds are those which are expendable at the discretion of the trustees in furtherance of the objects of the charity. These resources arise from the accumulated surpluses and deficits on general charitable activities.

Going concern

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income Recognition

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received. Income from commercial trading activities is recognised as earned. Investment income is recognised on a receivable basis.

Volunteers and donated services

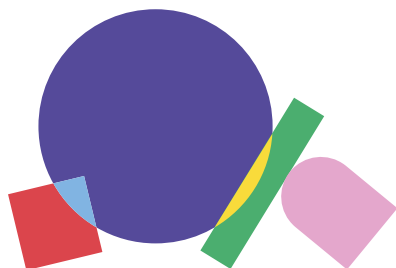
The value of services provided by volunteers is not incorporated into these financial statements. Further details of the contribution made by volunteers can be found in the trustees' annual report. Where services are provided to the charity as a donation that would normally be purchased from our suppliers, this contribution is included in the financial statements at an estimate based on the value of the contribution to the charity.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Cost of raising funds comprises the costs incurred in inducing others to make voluntary contributions to the charity, including those incurred in trading activities that raise funds. Charitable expenditure comprises all expenditure relating to the objects of the charity, including both the direct costs and support costs relating to these activities and projects.

Governance Costs comprises compliance with constitutional and statutory requirements.



Pension Costs

The charity operates a defined benefit pension scheme which is fully compliant with Auto-Enrolment legislation: all eligible staff are enrolled. The funds of the scheme are administered by The Pensions Trust. Contributions to the scheme are charged against the results of the year for which they are payable. The assets of the scheme are held separately from those of the charitable company in an independently administered fund.

Deficit contributions due to the scheme have been provided in the accounts and discounted to present value.

Grants payable

Grants payable are made in furtherance of the charitable objects of Phab Limited. No grants are made to individuals from general funds.

Tangible Fixed Assets, Depreciation and Amortisation

Tangible fixed assets are stated at historic cost less accumulated depreciation or amortisation. Depreciation and amortisation are provided to write off the cost less the estimated residual value of tangible fixed assets by equal annual instalments over their estimated useful economic lives as follows:

Freehold buildings	2%
Leasehold holiday units	over the life of the lease
Building alterations	2% to 25%
Office equipment	20% to 25%
Computer equipment	33%

Only items in excess of £500 are capitalised. Freehold land is not depreciated.

Stock

Stock consists of badges, stickers, limited edition prints, clothing for resale and fund raising kits. It is stated at the lower of cost and net realisable value.

Investments

Investments are stated in the balance sheet at their fair value as at the balance sheet date. Investments in subsidiaries are included at cost. All movements in value arising from investment changes or revaluation are recognised in the statement of financial activities.

Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's

services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

Debtors

Fees and extras receivable and accrued income are included at the settlement amount due. Prepayments are valued at the amount prepaid.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount. Provisions are recognised by discounting the settlement amount according to the likely timing of the payments.

Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Value Added Tax

Phab Limited is not registered for VAT, therefore Phab is unable to reclaim the VAT it suffers. The irrecoverable VAT is charged to the statement of financial activities, or capitalised as part of the cost of the related asset, where appropriate.

Operating leases

Rental charges are charged on a straight-line basis over the terms of the lease.

3 Income

Donations and legacies

	2025	2024
	£	£
Other donations	1,033,037	636,422
Legacies	2,488	24,050
	1,035,525	660,472

Other trading income

This income is from the following trading activities:

	2025	2024
	£	£
Lottery Income	1,583	1938
Affiliation fees from Phab clubs	2,615	2,285
ACT Income	38,681	
Other income	22,884	170
	65,763	4,393

Investment Income

All the investment income arises from investment property rental income and interest-bearing deposit & reserve accounts in the UK. There was no rental income in the year under review.

Income from charitable activities

This income is from the following activities

	2025	2024
	£	£
Independent Living Experiences, Jubilee Sailing Trust, Skills for Independence	56,832	45,260
Waterside Holiday Units rental	21,689	15,244
	78,521	60,504

Other income

	2025	2024
	£	£
Income (from training)		2,406
Insurance Claim	52,812	
Gain on Sale of Property used by Charity	189,262	
Merchandising sales	55	-
	242,129	2,406

Included in total income for 2024/25 were larger donations from the following supporters:

The National Lottery Reaching Communities Fund	£66,606
Gerald Leigh	£32,482
Garfield Western	£10,000
Ron Hancock Foundation	£5,000
Charles S French	£5,000
Saturday Hospital Fund	£3,000
Tula Trust	£2,000

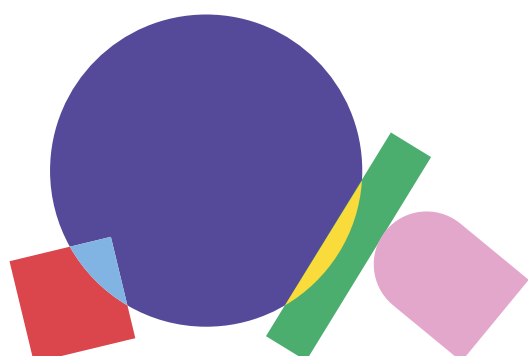
4 Expenditure

	Activities undertaken directly £	Grants £	Support Costs £	2025 Total £	2024 Total £
Raising funds					
Marathon costs	250,342	-	20,438	270,780	259,586
Events	52,149	-	7,734	59,883	42,525
	302,491	-	28,172	330,663	302,111
Charitable Activities					
Residential projects	277,736	-	24,548	302,284	311,491
Holiday units*	21,481	-	-	21,481	16,169
Regional and club events	145,306	-	21,689	166,995	106,780
National events	22,992	-	6,221	29,213	30,383
Club support	89,312	7,153	18,285	114,750	112,814
	556,827	7,153	70,743	634,723	577,637
Total expenditure	859,318	7,153	98,915	965,386	879,748

Support costs:		Apportioned to:	
Head office and central costs	83,207	Residential projects	24,548
Depreciation	1,603	Regional and club events	21,689
Governance (see note 5)	14,105	Club network support	18,285
		National events	6,221
		Marathon	20,438
		Events	7,734
	98,915		98,915

Grants were paid in the year to 47 Phab groups from general funds and to 2 Phab groups and 0 individual from restricted funds.

*During the year the remaining holiday unit was sold at a loss of £10,548, which has been included in this amount.



5 Governance costs

	2025 £	2024 £
Independent examiner remuneration	40	4,114
Auditor remuneration – Audit examination inclusive of VAT	9,000	-
Governance and professional support for trustees	5,065	4,405
	14,105	8,519

6 Directors, staff numbers and costs

The aggregate payroll costs were as follows:

	2025 £	2024 £
Wages and salaries	304,311	238,480
Social security costs	23,878	18,487
Pension contributions	31,853	24,719
Pension costs of defined benefit pension schemes (note 19)	8,145	261
	368,187	281,947

No employee earned over £60,000 in the year, nor in the previous financial year. The average number of persons employed by the charity during the year was 11 (2024 – 7).

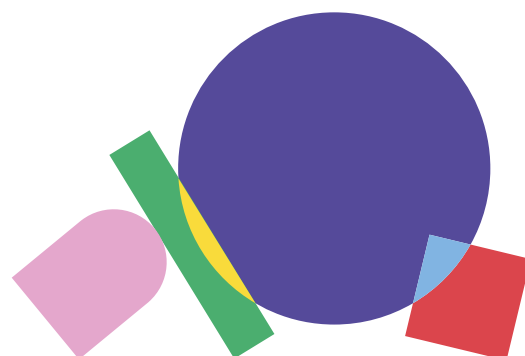
Termination payments of £NIL (2024: £NIL) were made in the year and are included above. These are recognised when legal agreement is reached.

Key Management Personnel

The total employee benefits of the key management personnel of the charity as listed on page 4 were £79,110 (2024: £79,383).

7 Taxation

The company is exempt from tax on its charitable activities.



8 Tangible Fixed Assets

Company	Freehold Property* £	Leashold Property £	Office Equipment £	Computer Equipment £	TOTAL £
Cost					
At beginning of year	144,456	59,062	5,646	8,500	217,664
Additions	-	-	-	2,010	2,010
Disposals	144,456	59,062	-	-	203,518
At end of year	-	-	5,646	10,510	16,156
Depreciation and Amortisation					
At beginning of year	55,692	41,339	5,646	6,779	109,456
Charge for year	-	-	-	1,603	1,603
Released on disposal	55,692	41,339	-	-	97,031
At end of year	-	-	5,646	8,382	14,028
Net Book Value					
At 31st March 2025	-	-	-	2,128	2,128
At 31st March 2024	88,764	17,723	-	1,721	108,208

*Included in freehold property is land costing £48,000 which is not being depreciated.

9 Fixed Asset Investments

	2025 £	2024 £
Shares in subsidiary undertaking at cost	100	100
Investment property	-	278,026
	100	278,126

Investment property

The investment property comprised of the ground floor of Summit House, 50 Wandle Rd, Croydon CR0 1DF. This property was sold on 30 May 2024 at the value shown as at 31 March 2024.

Subsidiary undertaking

The charity's investment in its subsidiary company consists of 100 ordinary shares of £1 each. The subsidiary undertaking, Phab UK Enterprises Limited (company no. 02564098), which is wholly owned, is registered in England and Wales. It was used for non-charitable activities to raise funds for the charity. Phab UK Enterprises Limited was involved in producing magazines for the group, for operating the group's telesales operations, for contracts with local authorities, and for handling all the marathon-type events for Phab. Phab UK Enterprises Limited gifts its taxable profits to Phab. From 01 April 2017 it became dormant. There has been no trading activity and it holds net assets £100 at year end. The subsidiary does not hold any fixed assets.

10 Debtors

	2025 £	2024 £
Prepayments	46,680	18,833
Other debtors	102,755	83,976
	149,435	102,809

11 Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	-	-
Accruals and deferred income	18,640	26,176
Taxation and social security	6,112	5,706
	24,752	31,882

12 Restricted Funds

	Balance 1.4.2024 £	Income £	Expenditure £	Transfer £	Balance 31.3.25 £
Willie Booth Fund	3,599	-	-	-	3,599
Midland Development Work	7,800	-	-	-	7,800
South East Development Work	782	-	(325)	-	457
Freedom in the Air	12,515	5,000	(6,721)	-	10,794
ILX	23,937	59,982	(23,937)	-	59,982
MTS Joint Fund	3,557	-	(325)	-	3,232
National Lottery Reaching Communities Fund	-	69,606	(61,129)	-	8,477
	52,190	134,588	(92,437)	-	94,341

	Balance 1.4.2023 £	Income £	Expenditure £	Transfer £	Balance 31.3.24 £
Willie Booth Fund	4,219	-	(620)	-	3,599
Midland Development Work	7,800	-	-	-	7,800
South East Development Work	1,750	-	(968)	-	782
Freedom in the Air	15,441	5,000	(7,926)	-	12,515
ILX	86,268	75,665	(137,996)	-	23,937
MTS Joint Fund	3,557	-	-	-	3,557
	119,035	80,665	(147,510)	-	52,190

12 Restricted Funds (continued)

The **Willie Booth Fund** was set up in memory of a former vice president, who died in June 2009. The aim of the fund was to buy a minibus, initially for use by the Phab club at Westminster School. The trustees and the school have now agreed that it can be used for providing transport bursaries to enable disabled people to travel to special events.

Midland Development Work supporting Phab Clubs in the Birmingham and West Midlands area, organising regional events to bring Phab Clubs together, and promoting Phab Clubs, Projects and wheelchair accessible holiday homes to Club members and people with disabilities locally.

South East Development Work supporting Phab Clubs in the South East, organising regional events to bring Phab Clubs together, and promoting Phab Clubs, Projects and wheelchair accessible holiday homes to Club members and people with disabilities locally.

Freedom in the Air is an opportunity funded by the Florian Charitable Trust for a young person with disabilities to undertake a National Private Pilot's Licence Scholarship.

ILX represents grants and donations toward Phab's Inclusive Living Experience (ILX) Residential Projects Programme.

MTS Joint Fund represents a partnership between Merchant Taylors' School and Phab to promote volunteering by young people who are at school or at university and the development of new Phab Clubs led by young people.

National Lottery Reaching Communities Fund, is a three-year project called "Together We Are Phab" (TWAP). The project aims to expand our delivery of both residential and day Adventures, in collaboration with partners who share our values. The project outcomes also include creating pathways for disabled people into volunteering, work and/or education. Underpinned by The Social Model of Disability it aims to create sustainable opportunities for disabled children, young people and adults via a partnership network of inclusive organisations who share our values and mission to create an inclusive world.

13 Endowment

	Income 14.8.2024 £	Interest Income £	Expenditure £	Transfers £	Balance 31.3.25 £
The Edward Gostling Fund	220,000	6,050	-	-	226,050

Phab is required to hold the Endowment on trust and use the income and the proportion of the capital that is made available for expenditure for the following purposes.

For a period of five years, the Endowment is available to meet operating costs which support the charitable activities and can be accessed in any accounting year, limited to the amount by which total annual expenditure would otherwise cause the total funds carried forward less tangible fixed assets to be less than 6 months charitable expenditure and if the reserves are lower than 6 months charitable expenditure at the end of the accounting year, an immediate transfer from the income and capital of the Endowment to its reserves sufficient funds to bring its reserves up to this level.

On the fifth anniversary, the income and the remaining capital of the Endowment can be used for any purpose that furthers the charitable objects.

14 Designated funds

	Balance 1.4.2024 £	Income £	Expenditure £	Transfers £	Balance 31.3.25 £
Former club funds	-	43,920	-	-	43,920
Holiday units	17,726	-	-	(17,726)	-
From property sale		550,000	-		550,000
	17,726	593,920	-	(17,726)	593,920

	Balance 1.4.2023 £	Income £	Expenditure £	Transfers £	Balance 31.3.24 £
Former club funds	34,862	21,680	-	(56,542)	-
Holiday units	23,632	-	(5,906)	-	17,726
	58,494	21,680	(5,906)	(56,542)	17,726

The former club funds represent funds that have been earmarked for regions where the clubs in the region have since closed down. The holiday unit fund was set up to represent the purchase price of the leasehold holiday units at Waterside Park. The cost shown in note 8 above. Amortisation was set against the original balance of the fund, the remaining holiday unit was sold in this accounting year at a loss of £10,548. The Trustees have agreed to designate £550,000 from the sale of Summit House, for securing future office space for the continuing operation of the charity.

15 Connected Charities

Phab provides support and services to a network of around 120 independent Phab Clubs and county and regional organisations.

16 Contingent Liabilities

The company is party to a guarantee in favour of the National Westminster Bank plc in respect of borrowings by the company and its subsidiary Phab UK Enterprises Limited. At 31 March 2025 these borrowings stood at £Nil (2024 - £Nil).

17 Analysis of net assets between fund balances

	At 31st March 2025				At 31st March 2024		
	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £	Unrestricted Funds £	Restricted Funds £	Total £
Fixed assets	2,228	-		2,228	386,334	-	386,334
Cash at bank in hand	320,721	94,341		415,062	110,213	52,190	162,403
Other net current assets	483,633		226,050	709,683	87,772		87,772
Provisions	(8,145)	-		(8,145)	(2,605)	-	(2,605)
	798,437	94,341	226,050	1,118,828	581,714	52,190	633,904

18 Transactions with Trustees and Related Parties

No trustee received any emoluments (2024: nil). Expenses reimbursed to NIL trustees during the year (2024: £NIL to 0 trustees). These expenses were incurred for travel and expenditure on the charity's behalf. During the year relatives of key management personnel were paid £8,170 for website services (2023: nil)

19 Pension Scheme

The company participates in the scheme, a multi-employer scheme which provides benefits to some 521 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2023. This valuation showed assets of £514.9m, liabilities of £531.0m and a deficit of £16.1m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2025 to 31 March 2028: £2,100,000 per annum (payable monthly)

Unless a concession has been agreed with the Trustee the term to 31 March 2028 applies.

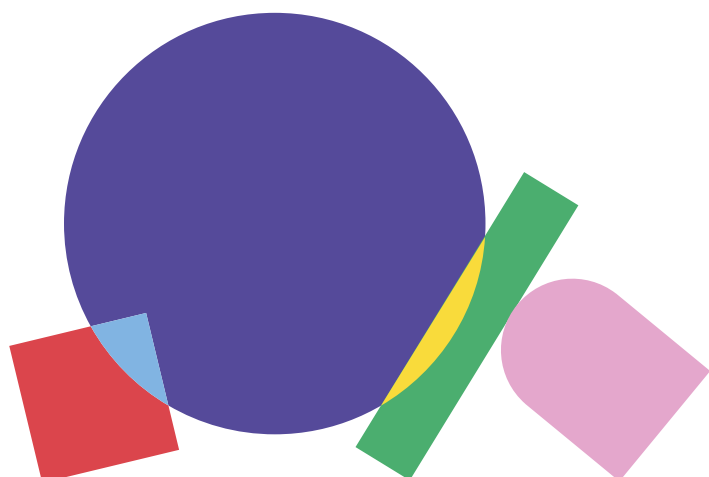
Note that the scheme's previous valuation was carried out with an effective date of 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the Trustee asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2022 to 31 January 2025: £3,312,000 per annum (payable monthly)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.



PRESENT VALUES OF PROVISION

	31 March 2025 (£s)	31 March 2024 (£s)	31 March 2023 (£s)
Present value of provision	8,145	2,605	5,470

RECONCILIATION OF OPENING AND CLOSING PROVISIONS

	Period Ending 31 March 2025 (£s)	Period Ending 31 March 2024 (£s)
Provision at start of period	2,605	5,470
Unwinding of the discount factor (interest expense)	17	259
Deficit contribution paid	(2,605)	(3,126)
Remeasurements – impact of any change in assumptions	52	2
Remeasurements – amendments to the contribution schedule	8,076	-
Provision at end of period	<u>8,145</u>	<u>2,605</u>

INCOME AND EXPENDITURE IMPACT

	Period Ending 31 March 2025 (£s)	Period Ending 31 March 2024 (£s)
Interest expense	17	259
Remeasurements – impact of any change in assumptions	52	2
Remeasurements – amendments to the contribution schedule	8,076	-
Contributions paid in respect of future service	*	*
Costs recognised in income and expenditure account	*	*
	<u>8,145</u>	<u>261</u>

*includes defined contribution schemes and future service contributions (i.e. excluding any deficit reduction payments) to defined benefit schemes which are treated as defined contribution schemes. To be completed by the company.

ASSUMPTIONS

	31 March 2025 % per annum	31 March 2024 % per annum	31 March 2023 % per annum
Rate of discount	4.84	5.31	5.52

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

PHAB LIMITED

England & Wales - Charity number 283931

Accounts



Phab

Building an inclusive world

**Trustees' Annual Report
& Financial Statements
year ended 31st March 2024**

Phab Limited (A company limited by guarantee)
Registered Company No. 1598587 Registered Charity No. 283931

Phab Residential Adventures

“Faith had a wonderful time and hasn’t stopped chatting with the friends she made since!! Always so much appreciated and even more so now she is a young adult and REALLY doesn’t want to hang out with her boring parents!”



“Whenever Phab is involved, it lights up your year. At Phab they take everyone into account, and everything is really accessible. There hasn’t been one moment when I thought - I can’t do that”

“ I have loved every minute of my first Phab experience. The skills I have learned over the last week have opened my eyes to new ways of problem solving which will benefit my employment opportunities.”

“ I always feel really safe and supported when I am here and that I have everything I need to be a good volunteer and to help the children get the most out of their time away.”

“Phab at Bendrigg is a place where I can be the truest version of myself and feel totally accepted and valued without needing to change who I am. It is the place where I am the happiest and makes me feel more comfortable and confident in the rest of my life.”

Phab Fest @ Parallel Windsor

“Phab Fest was a powerful celebration of the resilience and spirit of the disabled community,

coming together to enjoy life without limits. By blending a community open mic, creative expression, and professional entertainment in one inclusive space, the event perfectly captured the essence of Phab—where inclusion, belonging, and FUN take centre stage.”

Phab Farm Day Adventure

“We had an amazing day at Children’s Adventure Farm with Phab. It was great fun, we met new friends and had a wonderfully inclusive day out with our Phab Family!”

Phab Flying Day Adventure

“What a wonderful experience for the children and adults that would never get an opportunity to enjoy such an experience.”

“We all had a great time! Making memories which will last a lifetime. Thank you. “



Phab Snow Day Adventure

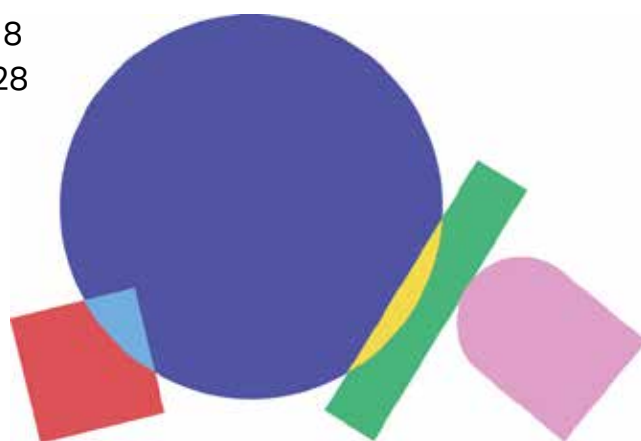
“Thank you to Phab for providing Chloe the chance to go seated skiing. Great fun! We love being part of the larger Phab family network.”

“It was fantastic, Jessica had the best time. We all did, even Lucy and I as spectators. She thoroughly enjoyed her sit ski session and seeing her big smile and beaming happy face was wonderful.”



CONTENTS

Message from the Chair	1
Message from the Co-CEOs	2-3
Trustees' Report	4-7
Financial Review	8-9
Statement of Trustees Responsibilities	11
Legal and Administrative information	12-13
Independent Examiner's Report	14
Financial Statements	16-18
Notes to the Financial Statements	19-28



Message from the Chair Julia Giles MBE





A key achievement in this year was the launch of the rebrand of Phab, including highlighting our mission – building an inclusive world. This was achieved in partnership with ODA (Our Design Agency) who had worked with people across

the organisation to represent all aspects of our Phab offering. The launch took place at Disability Expo and, from the initial mass participation challenge at Parallel Windsor, it could be seen across the country at every Phab event. Many clubs have already taken the opportunity to be supported in their rebrand, creating their unique logo from a combination of Phab blocks and colours.



This year we have consolidated the changes in our organisation and with the drive from our excellent co-CEOs Dawn and Mik have positioned ourselves as leaders in inclusion. They have led the team in relaunching Phab Adventures, which was up to full capacity this year – both for residential and day events. Phab ACTS was introduced, enabling us to push for accessibility and inclusivity, spreading the knowledge of the Social Model of Disability. Phab clubs have continued to be supported and partnerships set up with like-minded groups who are also striving for inclusion.

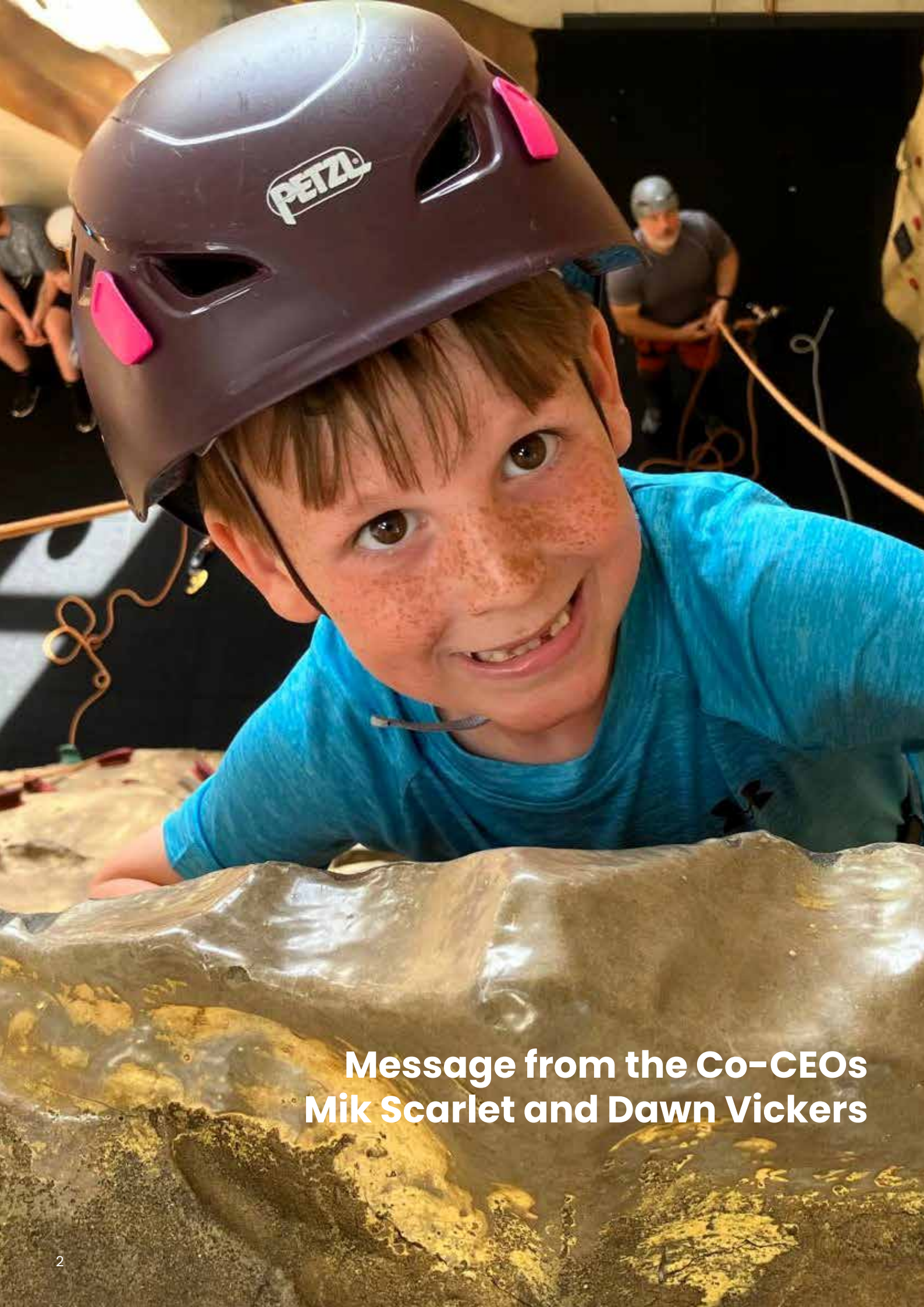
I am grateful to the Trustees who have continued to support the organisation through this period of change, ensuring we maintain a focus on the finances and our strategic aims. We were saddened at the passing of John Corless OBE, who had been the Chair of Phab for so many years and we shared heartfelt tributes to him.



We were thankful to be able to return to the House of Lords to celebrate the winners of our annual awards. Unfortunately, our vice president Baroness Jane Campbell of Surbiton was unable to host due to illness and we were grateful to Lord Shinkwin who worked with us to make the event such a success. The announcement of the Awards continued to be held virtually, with the hosts this year being Bradford Phab. We look forward to meeting the Award winners in person in November.

We are looking forward to another Phab year – giving everyone who comes in contact with Phab the opportunity to learn, thrive and belong.





**Message from the Co-CEOs
Mik Scarlet and Dawn Vickers**

Dawn writes:

I am honoured and privileged to serve as Co-Chief Executive of this incredible charity, alongside Mik Scarlet. Together, we are driving exciting changes that reflect our shared vision for society—where inclusion is the norm. Phab is a catalyst for change, empowering people of all ages to unlock their potential, learn, thrive, and belong. Leading this transformation alongside Mik and our dedicated colleagues is truly a privilege.

During 2023/24, Phab have been focussing on building an inclusive world by working in partnership with other organisations who share our values, mission and vision. We have grown our community network of inclusive organisations, supported our Phab Clubs to thrive, and enabled new Phab Clubs to set up. In response to demand, Phab have launched new Phab Adventure Days, in partnership with community organisations who provide extraordinary inclusive activities. We're reaching more people and changing lives by focussing on the Social Model of Disability to remove barriers and include everyone!

Mik writes:

What a year it has been! I feel incredibly fortunate to serve as Co-CEO alongside Dawn, who has played a crucial role in allowing me to concentrate on building the Phab Access and Training Consultancy project (Phab ACTS). Her support has been instrumental in transforming Phab ACTS into a successful initiative.

Phab ACTS was established in January 2024 with two main objectives: first, to generate a new income stream to support Phab's mission, and second, to advance Phab's goals of inclusivity and accessibility nationwide. Phab ACTS has assembled a fantastic team of experts and is training a group of young disabled individuals to work in the Equity, Diversity, and Inclusion (EDI) sector. Phab ACTS is actively promoting disabled talent in the workplace. We have secured a number of major clients, including Chiltern's National Landscape, Visit Hertfordshire, and The Ambassador Theatre Group, and we are currently in discussions with the BBC. Later this year, Phab ACTS will be launching a series of video training modules to further promote access and inclusion to a wider audience.

Additionally, we will be developing an educational package for Phab Clubs, their staff, volunteers, and members to champion and explain the Social Model of Disability. This is part of a broader educational initiative to offer



accessible Disability Equality Training (DET) courses for schools and the general public. The future is looking Phab!

Both write:

With the support of our incredible community—whether through fundraising in our challenge events, donating directly, volunteering at local Phab Clubs, or participating in our Phab Adventures—we are working to build a more inclusive society. We are deeply grateful to organisations who have supported our work through grants, including The National Lottery Community Fund, The Edward Gostling Foundation, Garfield Weston and the Gerald Leigh Charitable Trust. We are especially grateful to our Phab Team colleagues, our Chair, and the Board of Trustees, who have gone above and beyond in supporting our efforts. Finally, we want to thank our supporters, partners, and donors for sharing our values and commitment to creating an inclusive world.

Dawn Vickers and Mik Scarlet – Co-CEOs

The Board of Trustees of Phab (the "charity") presents its annual report and the independently examined financial statements for the year ended 31st March 2024. This report also contains the information required by the directors' report under company law.

Objectives

The aim of Phab is the inclusion of disabled and non-disabled people on equal terms, making more of life together. Phab offers all people opportunity and personal growth, changing attitudes and breaking down barriers within the wider community.

Core to achieving this aim are Phab clubs. These are independently run, user led, grassroots organisations, shaped by all their members. Primarily in social and informal settings, Phab clubs provide opportunities for all members to enjoy participating in all activities together on equal terms, by doing things differently. They are voluntary in that they are not run by a statutory body or business; attendance is not a requirement, and they are generally run entirely by volunteers. Those who participate in Phab clubs are encouraged to take their experience and learning of inclusion with them into their broader life. Clubs do not operate in isolation, they work in their community and spread the aim of inclusion wherever they participate in activities beyond the club.

Alongside clubs, there are Phab Adventures (also known as projects). They provide opportunities to bring together disabled and non-disabled people to achieve inclusion during a defined period of time such as residential. Projects can be independently run as camps, operate in schools or universities, or organised centrally by Phab. The participants in Phab projects are given opportunities to realise their full potential as equals and so gain both social and personal growth through taking part in the activities on equal terms. As with clubs, those who participate in projects are encouraged to take their experience and learning of inclusion into their broader life.

The success of Phab can be measured by the success of Phab clubs and projects, which are in turn measured by the impact on participants and the community around it. Phab Ltd provides support for clubs and projects to operate inclusively on equal terms for disabled and non-disabled people.

Overview of Objectives

- To ensure the Phab organisation is progressive, looking to the future and keeping pace with change.
- To support clubs and projects in creating opportunities for disabled and non-disabled people to come together through social and leisure activities, promoting fun and friendship and growing life-skills.
- To grow the network of clubs and projects across the regions.
- To increase public awareness of the opportunities offered by Phab within the wider community and the requirement for inclusion in society.
- To improve communication with all of those who have engaged in Phab to increase their involvement and support.
- To prepare for a future diverse workforce and ensure sustainability of the central organisation.

Management, Trustees and Key Management Personnel

The following is further to the structural and management information shown on pages 12 & 13.

Selection and induction of Trustees

Trustees are generally chosen on the basis of their experience of clubs or other aspects of Inclusion for disabled and non-disabled people. The trustees and senior officers are always on the alert for suitable potential trustees with the right mix of skills to enhance the Board. The Board considers nominations to serve as trustees and interviews candidates. Co-option onto the Board is permissible at any time. Each trustee on joining the Board is provided with a copy of the latest published accounts which detail the operational framework and financial position. They also receive the Charity Commission publication CC3 – "The Essential Trustee – What you need to know" and regular appropriate Safeguarding training.

Training

All operational staff are certificated by The Care School in Safeguarding Adults and Children and Trustees are given regular Safeguarding training. All staff have received training in The Social Model of Disability. Staff members who manage projects have updated their training in medication awareness, person centred care, first aid (including sports injuries) moving and handling and Makaton. Staff members have also given training to summer project volunteers on Safeguarding, Health & Safety, Assessing Risk and Disability Equality. Trustees and staff also subscribe to relevant and professional publications to keep abreast of developments in charity law and practice.

Key Management Personnel

The Trustees consider that they, together with the Principal Officers comprise the Key Management Personnel. The Trustees give of their time freely and the pay and remuneration of senior staff is set by the board of trustees and is kept under annual review. A number of criteria are used in setting pay:

- nature of the role and responsibilities
- competitor salaries in the region
- the sector average salary for comparable positions
- trends in pay

Review of Activities

Supporting Phab Clubs and Groups across England and Wales

Support for 120 Phab Clubs with 8,000 members Phab Clubs continued, with the addition of 4 new Phab Clubs starting up in Burnley, Doncaster, Worthing and Ebbw Vale.

Bradford Phab Club hosted the virtual awards in December 2023. Phab are very grateful to Martyn Blunt and Goose Live Events who provided the brilliant volunteer production team who made these events happen.

To expand the Phab offering, we engaged with partner groups that share our passion for inclusion, affiliating them to the Phab Community Network. In 2023/24, new groups included:

- The Upside Down Sports Club
- Ladybug Lodge
- Anyone Can
- Wet wheels Solent
- Para Dance UK at Communities 1st
- Ark-T
- Defiant Sports CIC
- Gympanzees
- Birmingham Phab Camps
- Ladybug LodgePulp Friction

Phab Holiday Homes, Weymouth

We currently run a fully accessible unit at Waterside Holiday Park in Weymouth which continues to be very popular, with a high proportion of the bookings taken by Phab family groups who benefit from a reduced rental charge. The excellent sports, social and entertainment facilities, which are also fully accessible, are greatly enjoyed.

Phab Adventure Days and Holidays (Projects)

Every year disabled and non-disabled children and young people have a wonderful time away with Phab on our exciting and challenging Inclusive Residential Projects. In 2023/24, a full

programme of Residential Projects was run at Bendrigg Lodge and Avon Tyrell.

We have continued with family projects, where parents or carers rather than our volunteers have provided the personal care to their child, with extra accommodation and bathrooms booked and special activities arranged. In addition, adult residential breaks were resumed at both venues, plus Phab organised and supported Leeds Phab Club to bring their adult members to Bendrigg Lodge in Summer 2023, as a whole group together. Leeds Phab Club had previously organised their own annual break and this was the first time they had reached out to Phab Ltd to run the summer residential in collaboration. We aim to support more Phab Clubs to do this next year and use the example of how we worked with Leeds as a blueprint for other clubs. Such was the success of the residential that Leeds Phab Club will be repeating the experience in Summer 2024.

Fundraising & Volunteers

The trustees wish to thank the many trusts, companies and individuals who have funded our work. Our support to Phab's clubs, projects and events is wholly reliant on the hundreds of volunteers throughout the country who freely give their time and expertise in support of Phab.

Phab has worked very closely with all fundraisers who took part in the mass participation events including the live London Marathon, Royal Parks Half Marathon, Prudential Ride-London and Parallel Windsor 2023.



Our key priorities for the future

The Phab strategic plan is operational from April 2021 to March 2025. It sets out the objectives agreed by the trustees as follows:

To ensure the Phab organisation is progressive, looking to the future and keeping pace with change

- Create a consistent Phab message for use across Phab, centrally and by clubs and projects
- Ensure the language used by Phab is in keeping with the Social Model of Disability
- Develop a consistent social media and online presence

To support clubs and projects in creating opportunities for disabled and non-disabled people to come together through social and leisure activities, promoting fun and friendship and growing life skills.

Clubs

- Provide the support to clubs that they value, with advice available on email and the phone and a schedule of visits, enabling two-way communication
- Provide national and regional events that enable clubs to meet together to pursue social and leisure activities
- Facilitate partnerships that will enable clubs to increase their range of activities and engage with volunteers and their local community

- Provide opportunities for club leaders to network with each other online and face-to-face via meetings, training, and conferences
- Provide a framework (Phab Club Pack) to enable clubs to be run in a manner that is inclusive, accessible, and well managed
- Establish an online affiliation and data recording process that is appropriate for clubs

Projects

- Organise residential projects for individuals on an inclusive basis
- Provide support to projects with advice available on email and the phone and visits as required, enabling two-way communication
- Provide a framework (Phab Projects Pack) to enable projects to be run in a manner that is inclusive, accessible, and well managed
- Establish an online affiliation and data recording process that is appropriate for projects
- Provide residential weekends across the regions that enable clubs to pursue social and leisure activities together

To grow the network of Clubs and Projects across the regions.

- Maximise partnerships with schools to establish new clubs
- Pursue funding for further regional staff to support the opening of new clubs



To increase public awareness of the opportunities offered by Phab within the wider community and the requirement for inclusion in society.

- Improve the profile of Phab amongst the public through developing a marketing strategy that makes best use of funds and resources (including clubs, projects, supporters)
- Further develop opportunities for recognition and endorsement for celebrity engagements appropriate for all age groups
- Maximise the marketing opportunities provided by regional and national events

To improve communication with all of those who have engaged in Phab to increase their involvement and support.

- Continue to increase engagement of marathon and challenge events participants and residential project volunteers
- Ensure website and social media publicises all opportunities for involvement, whether regular, annual or ad hoc

To prepare for a future diverse workforce and ensure sustainability of the Central organisation.

- Create a working environment that is fit for a future diverse workforce considering accessibility, remote working and flexibility
- Ensure all staff have measurable objectives, reviewed regularly

To ensure Phab Ltd continues to operate as a national charity, fully funded and compliant with all legislation and appropriate regulations.

- Provide a stable, comprehensive governance structure with regular checkpoints and audits and maintaining compliance with legislation
- Keep in touch with all changes to guidance that could affect the central organisation, clubs and projects
- Foster relationships with individuals, businesses and grant making trusts to secure financial support for Phab
- Continue to grow the number of participants in challenge events, including marathons, who raise funds for Phab



Financial Review – Results for the Year

The total income for the year amounted to £731,028 (2023: £644,193) against expenditure of £879,748 (2023: £584,519). Including a revaluation gain of £5,026 (2023: £52,000 loss) in investment property, this has resulted in a reduction in total funds of £143,694 (2023: £7,674 gain).

Accumulated funds as at 31st March 2024 amounted to £633,904 (2023: £777,598).

The income and expenditure figures remain in balance after the first six months post balance sheet date.

Related Parties

The company has a subsidiary undertaking, Phab UK Enterprises Limited, which was formerly engaged in operating Phab’s Telesales (Raffle Support) operation, and the trading activities etc. connected with the London Marathon and other similar large and small events. This Company has been dormant for the period under review.

Fixed Assets

Information relating to changes in tangible assets is given in note 8 to the financial statements. Phab owns its own building in Croydon. In accordance with SORP 2019 the ground floor, which is sublet, has been revalued to fair value and this is reflected in these accounts.

Grant Making

No grants are awarded from the general fund to individuals or outside organisations. The central committees consider applications from Phab clubs for grants from the general fund. There have been some grants to individuals from restricted funds, in accordance with the donors’ wishes.

Reserves

The reserves of the charity are made up of Unrestricted Funds, Designated Funds and Restricted Funds. The Board’s policy continues to be to progressively increase reserves to the lower of either £330,000- or six-month’s unrestricted expenditure. The Trustees consider six months to be an appropriate period for outstanding liabilities to be met and ensure orderly winding down of the charity if necessary.

The attached financial statements show that the charity has restricted reserves of £52,190 (2023: 119,035), designated reserves of £17,726 (2023: £58,494) and unrestricted free reserves of £177,754 (2023: £212,097) (total unrestricted funds less designated and funds that are represented by Fixed Assets). The Trustees continue to seek ways to increase the unrestricted free reserves in the future by considering all options, including the sale of the property Summit House, in the near future and investing the proceeds to increase income. There are no reserves held in the subsidiary company.



Investment Policy

The Board's investment powers are subject to such conditions and consents as may for the time being be imposed by law. The policy of the Board is to hold all cash surpluses on bank deposit or other similar secure FSCS registered accounts.

Risk Review

The Board has a continuous process of risk assessment, maintains a risk register and is aware that for Phab, risk is not just a financial matter but covers 5 headings: Governance and Management, Operational, Financial, Environmental, External and Compliance.

The Board considers that the areas where the impact of risk could be highest are:

- loss of key staff
- abuse of vulnerable persons
- IT Systems failure
- data breach
- change of relationship with fundraisers leading to a fall in income

Systems are updated as necessary to mitigate identified risks. Internal risks are minimised by the use of procedures for authorisation of all transactions and projects and to ensure consistent delivery of all operational matters. The processes are periodically reviewed to verify their

effectiveness. There are procedures covering compliance with health and safety of staff and volunteers. Disclosure & Barring Service (DBS) checks are conducted for all staff and volunteers. Staff and Board Members undertake appropriate training courses in order to keep up to date with changes in legislation and practice. The Board is not aware of any major sources of income being withdrawn, nor of any missed opportunities of a fundraising nature or any other.

Charities and Public Benefit

The trustees confirm that they comply with their duty to have regard to the Charity Commission guidance on public benefit in exercising their power and duties and deciding what activities the charity should undertake. As can be seen in this report, and within the objectives, the charity has charitable purposes or 'aims' that continue to be and are carried out for the public benefit. The trustees also believe that the opportunity to benefit is not unduly restricted, that people in poverty are not excluded, that there is no detriment or harm arising from carrying out Phab's aims, and that any private benefits received, other than as a beneficiary, are incidental.





"I have recently attended a three-week Outward Bound Course in Loch Eil in Scotland. The course itself was life-changing. I will always look back later in life and claim with pride that I accomplished that course and it was because of my experiences as a participant at Phab I had the confidence to persevere and remain resilient in the hardest hours.

I am currently doing my Duke of Edinburgh Silver Award, preparing to do my Gold Award and I hope to join the Royal Navy when I'm older.

I thank you a thousand times for your support and encouragement in helping me achieve great heights."

Freddie

Statement of Trustees' Responsibilities

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The above report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

By Order of the Trustees

Dawn Vickers
Co-CEO



Date: 31 October 2024



Julia Giles
Chair



Date: 31 October 2024



Working Name Phab

Constitution

Phab Limited is a company limited by guarantee (no.1598587) incorporated in England and Wales on 19 November 1981 and a registered charity (no.283931). Its governing document is the Memorandum and Articles of Association. Following a special resolution, the objects were updated in April 2022.

Objects

To promote and encourage people of all abilities to come together on equal terms to achieve complete inclusion within the wider community.

President Anita Dobson

Board of Trustees

Julia Giles MBE, Chair
Nicholas Maloney, Deputy Chair & Treasurer
Gregory Howell
Lorna Howell
Mark Robinson
Natalie Osbourne

For the purposes of the Companies Act 2006, the Board of Trustees is regarded as the Board of Directors of the company.

Election of Trustees

Trustees are elected by members at the Annual General Meeting. One third retires annually. The retiring trustees are required to be those who have served the longest. As trustees are appointed 'en bloc' at the AGM, those chosen to retire are selected by lots. The retiring trustees, presuming they are eligible, may put themselves forward for re-appointment. Additionally, the Board may make appointments from time to time to fill vacancies. The Board meets up to four times a year, and it is their responsibility to review strategy and operational performance, to set budgets and approve operating plans. They receive regular briefings on current topics.

Management

The Board currently delegates certain functions to the Executive Committee. Membership is as below. (* Denotes staff in attendance). The minutes of the Executive committee are made available to the Trustees. The decisions taken or actions agreed are implemented by the principal officers where appropriate.

Executive Committee

Julia Giles MBE
Dawn Vickers*
Michael Wallace*
Nicholas Maloney

The Executive Committee meets monthly to monitor the current and on-going financial position. It also deals with statutory matters and reviews the risk position. The membership of the committee is such that it is effectively quorate as a Board Meeting. It is therefore able to take any urgent decisions which cannot wait for a full Board Meeting.

Subsidiary

Julia Giles holds one ordinary share in Phab UK Enterprises Ltd as nominee for Phab Limited.

Principal Officers

Dawn Vickers – Co Chief Executive Officer
Michael Wallace – Co Chief Executive Officer

Principal Professional Advisors:

Independent Examiner:

JCS Accountants, 5 Robin Hood Lane, Sutton, Surrey SM1 2SW

Bankers:

CAF Bank Limited, Kings Hill, West Malling, Kent ME19 4TA
National Westminster Bank plc, Tavistock House, Tavistock Square,
London WC1H 9XA (*account closed 19 July 2023*)

Solicitors:

Medlicott & Benson, 5 Curates Walk, Wilmington, Kent, DA2 7BJ

Registered Office:

5 Robin Hood Lane, Sutton, Surrey, SM1 2SW

Websites:

www.phab.org.uk

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024 set out on pages 16 to 28.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

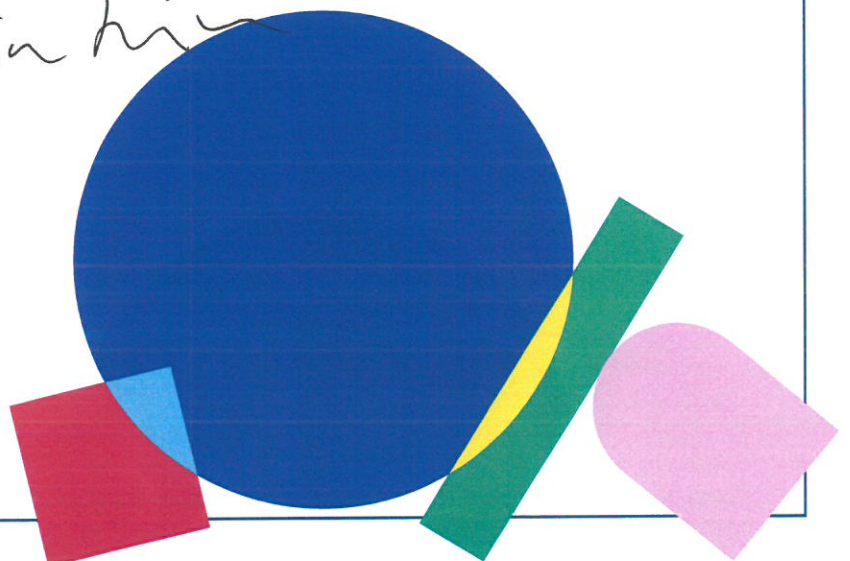
1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Miriam Hickson CTA FCA
Jacob Cavenagh & Skeet
5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Date: 23 December
2024





Financial Statements and Notes to Accounts

Phab Limited

Statement of Financial Activities

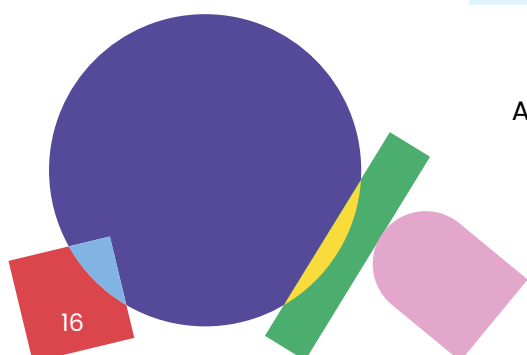
for the year ended 31 March 2024

Including the Income and Expenditure account

		Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £
	NOTE						
Income from:							
Donations and legacies		584,807	75,665	660,472	489,148	93,000	582,148
Other trading activities		4,393	-	4,393	19,442	-	19,442
Investments		3,253	-	3,253	303	-	303
Charitable activities		55,504	5,000	60,504	32,784	5,000	37,784
Other income		2,406	-	2,406	4,516	-	4,516
Total income	3	650,363	80,665	731,028	546,193	98,000	644,193
Expenditure on:							
Raising funds		302,111	-	302,111	171,079	-	171,079
Charitable activities		430,127	147,510	577,637	318,761	94,679	413,440
Total expenditure	4	732,238	147,510	879,748	489,840	94,679	584,519
Net gain/(loss) on investments	9	5,026	-	5,026	(52,000)	-	(52,000)
Net income/(expenditure)		(76,849)	(66,845)	(143,694)	4,353	3,321	7,674
Transfers between funds	12	-	-	-	10,158	(10,158)	-
Net movement in funds		(76,849)	(66,845)	(143,694)	14,511	(6,837)	7,674
Reconciliation of funds							
At 1 April 2023		658,563	119,035	777,598	644,052	125,872	769,924
At 31 March 2024		581,714	52,190	633,904	658,563	119,035	777,598

All gains and losses in both years arise from continuing operations and are recognised in the Statement of Financial Activities

The notes on pages 19-28 form part of these accounts.



Phab Limited

Balance Sheet Company Number 1598587 as at 31 March 2024

	NOTE	2024		2023	
		£	£	£	£
Fixed Assets					
Tangible assets	8		108,208		114,872
Investments	9		278,126		273,100
			386,334		387,972
Current Assets					
Stocks		-		-	
Current asset investments	10	16,845		92,285	
Debtors		102,809		63,805	
Cash at bank and in hand		162,403		249,657	
		282,057		405,747	
Liabilities					
Creditors falling due within one year	11	(31,882)		(10,651)	
Net Current Assets			250,175		395,096
Total assets less current liabilities			636,509		783,068
Provisions for liabilities and charges	18		(2,605)		(5,470)
Net Assets			633,904		777,598
Funds					
Unrestricted funds			563,988		600,069
Designated funds	13		17,726		58,494
Restricted funds	12		52,190		119,035
Total Funds	16		633,904		777,598

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006 relating to small companies, for the year ended 31 March 2024. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements. These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.



Nicholas Maloney, Treasurer
Date: 31 October 2024

The notes on pages 19-28 form part of these accounts

Phab Limited

Statement of Cash Flows

for the year ended 31 March 2024

	2024 £	2023 £
Cash (used in)/provided by operating activities (i)	(163,949)	10,103
Cash flows from investing activities		
Purchase of fixed assets	(1,998)	(850)
Proceeds of disposal of asset	-	-
Interest income	3,253	303
	1,255	(547)
Increase/(decrease) in cash and cash equivalents during the year	(162,694)	9,556
Cash and cash equivalents as at 1 April	341,942	332,386
Cash and cash equivalents as at 31 March	179,248	341,942

(i) Reconciliation of net movement in funds to cash used in operating activities

	2024 £	2023 £
Net movement in funds	(143,694)	7,674
Add back depreciation charge	8,662	7,909
Add back (profit) on disposal of fixed asset	-	-
Deduct interest income shown in investing activities	(3,253)	(303)
Net loss/(gain) on investments	(5,026)	52,000
Decrease/(increase) in stock	-	-
Decrease/(increase) in debtors	(39,004)	(21,798)
(Decrease)/increase in creditors	21,231	(32,269)
(Decrease)/increase in provisions	(2,865)	(3,110)
Net cash (used in)/provided by operating activities	(163,949)	(10,103)

1 Status

Phab Limited is a company limited by guarantee and has no share capital. Its registered office is 5 Robin Hood Lane, Sutton, Surrey, SM1 2SW. In the event of a winding-up each person that is either a member at that date or ceased to be a member within one year is liable to contribute a sum not exceeding £10 towards the liabilities of the company. For these purposes, the trustees are the members of the company. The company is a registered charity.

2 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified for the revaluation of investments to fair value, with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these financial statements.

The financial statements have been prepared in accordance with the Companies Act 2006, Charities Statement of Recommended Practice (Charities SORP 2019 (FRS 102)) and Financial Reporting Standard 102 (FRS 102). Figures are presented in pounds sterling rounded to the nearest pound.

Phab Limited meets the definition of a public benefit entity under FRS 102.

Fund Accounting

The charity has various types of funds for which it is responsible and which require separate disclosure. These are as follows:

Restricted Funds – Donations and grants which are earmarked by the donor for specific purposes are recorded as restricted funds and may be utilised only in accordance with the specific purposes.

Designated Funds – The designated fund represents monies put aside by the trustees for special purposes such as closed club income being retained for the regeneration of Phab activity in the area (see note 13).

Unrestricted Funds – Unrestricted funds are those

which are expendable at the discretion of the trustees in furtherance of the objects of the charity. These resources arise from the accumulated surpluses and deficits on general charitable activities.

Going concern

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income Recognition

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received. Income from commercial trading activities is recognised as earned. Investment income is recognised on a receivable basis.

Volunteers and donated services

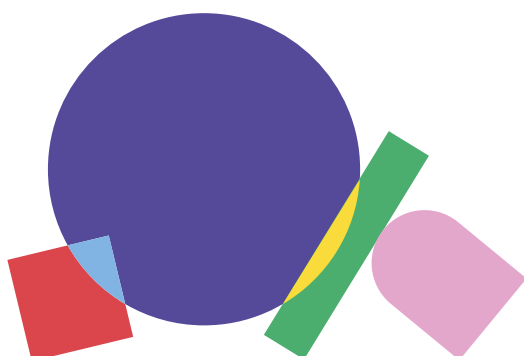
The value of services provided by volunteers is not incorporated into these financial statements. Further details of the contribution made by volunteers can be found in the trustees' annual report. Where services are provided to the charity as a donation that would normally be purchased from our suppliers, this contribution is included in the financial statements at an estimate based on the value of the contribution to the charity.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Cost of raising funds comprises the costs incurred in inducing others to make voluntary contributions to the charity, including those incurred in trading activities that raise funds. Charitable expenditure comprises all expenditure relating to the objects of the charity, including both the direct costs and support costs relating to these activities and projects.

Governance Costs comprises compliance with constitutional and statutory requirements.



Pension Costs

The charity operates a defined benefit pension scheme which is fully compliant with Auto-Enrolment legislation: all eligible staff are enrolled. The funds of the scheme are administered by The Pensions Trust. Contributions to the scheme are charged against the results of the year for which they are payable. The assets of the scheme are held separately from those of the charitable company in an independently administered fund.

Deficit contributions due to the scheme have been provided in the accounts and discounted to present value.

Grants payable

Grants payable are made in furtherance of the charitable objects of Phab Limited. No grants are made to individuals from general funds.

Tangible Fixed Assets, Depreciation and Amortisation

Tangible fixed assets are stated at historic cost less accumulated depreciation or amortisation. Depreciation and amortisation are provided to write off the cost less the estimated residual value of tangible fixed assets by equal annual instalments over their estimated useful economic lives as follows:

Freehold buildings	2%
Leasehold holiday units	over the life of the lease
Building alterations	2% to 25%
Office equipment	20% to 25%
Computer equipment	33%

Only items in excess of £500 are capitalised. Freehold land is not depreciated.

Stock

Stock consists of badges, stickers, limited edition prints, clothing for resale and fund raising kits. It is stated at the lower of cost and net realisable value.

Investments

Investments are stated in the balance sheet at their fair value as at the balance sheet date. Investments in subsidiaries are included at cost. All movements in value arising from investment changes or revaluation are recognised in the statement of financial activities.

Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

Debtors

Fees and extras receivable and accrued income are included at the settlement amount due. Prepayments are valued at the amount prepaid.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount. Provisions are recognised by discounting the settlement amount according to the likely timing of the payments.

Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Value Added Tax

Phab Limited is not registered for VAT, therefore Phab is unable to reclaim the VAT it suffers. The irrecoverable VAT is charged to the statement of financial activities, or capitalised as part of the cost of the related asset, where appropriate.

Operating leases

Rental charges are charged on a straight-line basis over the terms of the lease.

3 Income

Donations and legacies

	2024	2023
	£	£
Other donations	636,422	579,799
Legacies	24,050	2,349
	660,472	582,148

Other trading income

This income is from the following trading activities:

	2024	2023
	£	£
Lottery Income	1,938	52
Affiliation fees from Phab clubs	2,285	2,365
Other income	170	17,025
	4,393	19,442

Investment Income

All the investment income arises from investment property rental income and interest-bearing deposit & reserve accounts in the UK. There was no rental income in the year under review.

Income from charitable activities

This income is from the following activities

	2024	2023
	£	£
Residential and Day Adventures	45,260	20,383
Waterside Holiday Units rental	15,244	17,401
	60,504	37,784

Other income

	2024	2023
	£	£
ACTS Income (from training)	2,406	-
Kick Start Scheme	-	4,449
Merchandising sales	-	67
	2,406	4,516

Included in total income for 2023/24 were larger donations from the following supporters:

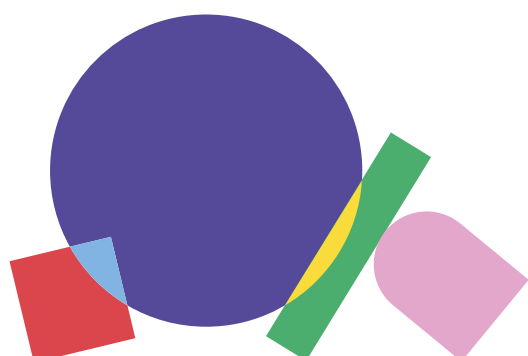
Surrey Freemasons	£2,500.00
Tula Trust	£2,000.00
The Florian Trust	£5,000.00
Gerald Leigh Charitable Trust	£16,000.00
Bedfordshire & Luton Council	£14,265.00
Edward Gostling Foundation	£25,000.00

4 Expenditure

	Activities undertaken directly £	Grants £	Support Costs £	2024 Total £	2023 Total £
Raising funds					
Marathon costs	226,768	-	32,818	259,586	134,828
Events	31,292	-	11,233	42,525	36,251
	258,060	-	44,051	302,111	171,079
Charitable Activities					
Residential projects	267,373	-	44,118	311,491	201,498
Holiday units	16,169	-	-	16,169	14,766
Regional and club events	73,862	-	32,918	106,780	65,295
National events	19,150	-	11,233	30,383	20,008
Club support	70,607	9,289	32,918	112,814	111,873
	447,161	9,289	121,187	577,637	413,440
Total expenditure	705,221	9,289	165,238	879,748	584,519

Support costs:		Apportioned to:	
Head office and central costs	148,057	Residential projects	44,118
Depreciation	8,662	Regional and club events	32,918
Governance (see note 5)	8,519	Club network support	32,918
		National events	11,233
		Marathon	32,818
		Events	11,233
	165,238		165,238

Grants were paid in the year to 16 Phab groups from general funds and to 7 Phab groups and 2 individuals from restricted funds.



5 Governance costs

	2024 £	2023 £
Independent Examiner remuneration inclusive of VAT	4,114	3,970
Governance and professional support for trustees	4,405	6,261
	8,519	10,231

6 Directors, staff numbers and costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Wages and salaries	238,480	214,132
Social security costs	18,487	16,331
Pension contributions	24,719	23,649
Pension costs of defined benefit pension schemes (note 18)	261	16
	281,947	254,128

No employee earned over £60,000 in the year, nor in the previous financial year. The average number of persons employed by the charity during the year was 7 (2023 – 7).

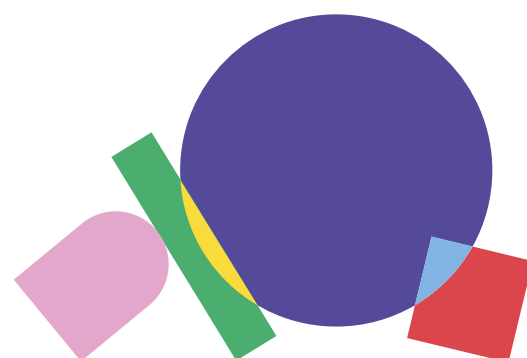
Termination payments of £NIL (2023: £NIL) were made in the year and are included above. These are recognised when legal agreement is reached.

Key Management Personnel

The total employee benefits of the key management personnel of the charity as listed on page 13 were £79,383 (2023: £76,336).

7 Taxation

The company is exempt from tax on its charitable activities.



8 Tangible Fixed Assets

Company	Freehold Property* £	Leashold Property £	Office Equipment £	Computer Equipment £	TOTAL £
Cost					
At beginning of year	144,456	59,062	5,646	6,502	215,666
Additions	-	-	-	1,998	1,998
Disposals	-	-	-	-	-
At end of year	144,456	59,062	5,646	8,500	217,664
Depreciation and Amortisation					
At beginning of year	53,876	35,433	5,646	5,839	100,794
Charge for year	1,816	5,906	-	940	8,662
Released on disposal	-	-	-	-	-
At end of year	55,692	41,339	5,646	6,779	109,456
Net Book Value					
At 31st March 2024	88,764	17,723	-	1,721	108,208
At 31st March 2023	90,580	23,629	-	663	114,872

*Included in freehold property is land costing £48,000 which is not being depreciated.

9 Fixed Asset Investments

	2024 £	2023 £
Shares in subsidiary undertaking at cost	100	100
Investment property	278,026	273,000
	278,126	273,100

Investment property

The investment property comprises the ground floor of Summit House, 50 Wandle Road, Croydon CR0 1DF. Following a market valuation undertaken in January 2023, the trustees estimated the fair value to be £273,000 as at 31 March 2023. The property was subsequently sold on 30 May 2024 and the value as at 31 March 2024 was increased to reflect the selling price.

Subsidiary undertaking

The charity's investment in its subsidiary company consists of 100 ordinary shares of £1 each. The subsidiary undertaking, Phab UK Enterprises Limited (company no. 02564098), which is wholly owned, is registered in England and Wales. It was used for non-charitable activities to raise funds for the charity. Phab UK Enterprises Limited was involved in producing magazines for the group, for operating the group's telesales operations, for contracts with local authorities, and for handling all the marathon-type events for Phab. Phab UK Enterprises Limited gifts its taxable profits to Phab. From 01 April 2017 it became dormant. There has been no trading activity and it holds net assets £100 at year end. The subsidiary does not hold any fixed assets.

10 Debtors

	2024	2023
	£	£
Prepayments	18,833	43,908
Other debtors	83,976	19,897
	102,809	63,805

11 Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	-	-
Accruals and deferred income	26,176	4,930
Taxation and social security	5,706	5,721
	31,882	10,651

12 Restricted Funds

	Balance	Income	Expenditure	Transfer	Balance
	1.4.2023	£	£	£	31.3.24
	£	£	£	£	£
Willie Booth Fund	4,219	-	(620)	-	3,599
Midland Development Work	7,800	-	-	-	7,800
South East Development Work	1,750	-	(968)	-	782
Freedom in the Air	15,441	5,000	(7,926)	-	12,515
ILX	86,268	75,665	(137,996)	-	23,937
MTS Joint Fund	3,557	-	-	-	3,557
	119,035	80,665	(147,510)	-	52,190

	Balance	Income	Expenditure	Transfer	Balance
	1.4.2022	£	£	£	31.3.23
	£	£	£	£	£
EETPU Centenary Fund	10,446	-	(288)	(10,158)	-
Willie Booth Fund	4,219	-	-	-	4,219
Midland Development Work	7,800	-	-	-	7,800
South East Development Work	2,000	-	(250)	-	1,750
Freedom in the Air	17,562	5,000	(7,121)	-	15,441
ILX	80,288	93,000	(87,020)	-	86,268
MTS Joint Fund	3,557	-	-	-	3,557
	125,872	98,000	(94,679)	(10,158)	119,035

12 Restricted Funds (continued)

EETPU Centenary Fund is now a dormant fund, with the last surviving member retiring on 26 October 2023. The fund was used to provide grants to private individuals and organisations with electrical trade union connections to assist disabled young people. The final decision was to transfer the remaining funds to Phab Ltd, in accordance with the funds governing document.

The **Willie Booth Fund** was set up by a transfer agreed by the Trustees, in anticipation of gifts in memory of a former vice president, who died in June 2009. The aim of the fund was to buy a minibus, initially for use by the Phab club at Westminster School. The trustees and the school have now agreed that it can be used for providing transport bursaries to enable disabled people to travel to special events.

Midland Development Work supporting Phab Clubs in the Birmingham and West Midlands area, organising regional events to bring Phab Clubs together, and promoting Phab Clubs, Projects and wheelchair accessible holiday homes to Club members and people with disabilities locally.

South East Development Work supporting Phab Clubs in the South East, organising regional events to bring Phab Clubs together, and promoting Phab Clubs, Projects and wheelchair accessible holiday homes to Club members and people with disabilities locally.

Freedom in the Air is an opportunity funded by the Florian Charitable Trust for a young person with disabilities to undertake a National Private Pilot's Licence Scholarship.

ILX represents grants and donations toward Phab's Inclusive Living Experience (ILX) Residential Projects Programme.

MTS Joint Fund represents a partnership between Merchant Taylors' School and Phab to promote volunteering by young people who are at school or at university and the development of new Phab Clubs led by young people.

13 Designated funds

	Balance 1.4.2023 £	Income £	Expenditure £	Transfer £	Balance 31.3.24 £
Former club funds	34,862	21,680	-	(56,542)	-
Holiday units	23,632	-	(5,906)	-	17,726
	58,494	21,680	(5,906)	(56,542)	17,726

	Balance 1.4.2022 £	Income £	Expenditure £	Transfer £	Balance 31.3.23 £
Former club funds		24,704	-	10,158	34,862
Holiday units	29,538	-	(5,906)	-	23,632
	29,538	24,704	(5,906)	10,158	58,494

The former club funds represent funds that have been earmarked for regions where the clubs in the region have since closed down. During the year, these funds were transferred back to Unrestricted Funds to cover branding and website costs for the Phab clubs. The holiday unit fund was set up to represent the purchase price of the leasehold holiday units at Waterside Park. The cost is shown in note 8 above. Amortisation is set against the original balance of the fund.

14 Connected Charities

Phab provides support and services to a network of around 120 independent Phab Clubs and county and regional organisations.

15 Contingent Liabilities

The company is party to a guarantee in favour of the National Westminster Bank plc in respect of borrowings by the company and its subsidiary Phab UK Enterprises Limited. At 31 March 2024 these borrowings stood at £Nil (2023 - £Nil).

16 Analysis of net assets between fund balances

	At 31st March 2024			At 31st March 2023		
	Unrestricted Funds £	Restricted Funds £	Total £	Unrestricted Funds £	Restricted Funds £	Total £
Fixed assets	386,334	-	386,334	387,972	-	387,972
Cash at bank and in hand	110,213	52,190	162,403	130,622	119,035	249,657
Other net current assets	87,772	-	87,772	145,439	-	145,439
Provisions	(2,605)	-	(2,605)	(5,470)	-	(5,470)
	581,714	52,190	633,904	658,563	119,035	777,598

17 Transactions with Trustees and Related Parties

No trustee received any emoluments (2023: nil). Expenses reimbursed to NIL trustees during the year (2023: £NIL to 0 trustees).

Members of the close family of the key management personnel received salary of £NIL (2023: £NIL), employer's pension contributions of £NIL (2023: £NIL) and were paid £NIL (2023: £20) for IT support. This figure includes the supply of materials.

18 Pension Scheme

The company participates in the scheme, a multi-employer scheme which provides benefits to some 638 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

Deficit contributions from 1 April 2022 to 31 January 2025: £3,312,000 per annum payable monthly.

18 Pension Scheme (continued)

Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions from 1 April 2019 to 30 September 2025: £11,243,000 per annum payable monthly and increasing by 3% each on 1st April.

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

	£
Provision brought forward	5,470
Payments made in the year	(3,126)
Adjustment to liability from change in discount rate and contributions due	261
Provision carried forward	2,605

Rate of discount for the year ended 31 March 2024: 5.31% per annum

Rate of discount for the year ended 31 March 2023: 5.52% per annum

Rate of discount for the year ended 31 March 2022: 2.35% per annum

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

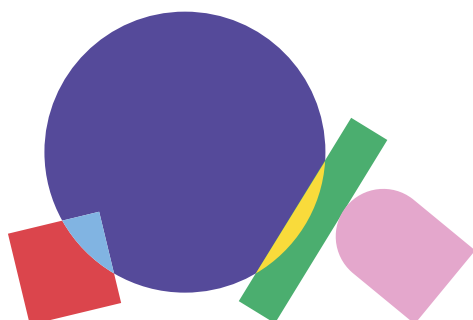
Contributions made to the ongoing scheme were £3,126 (2023: £3,126).

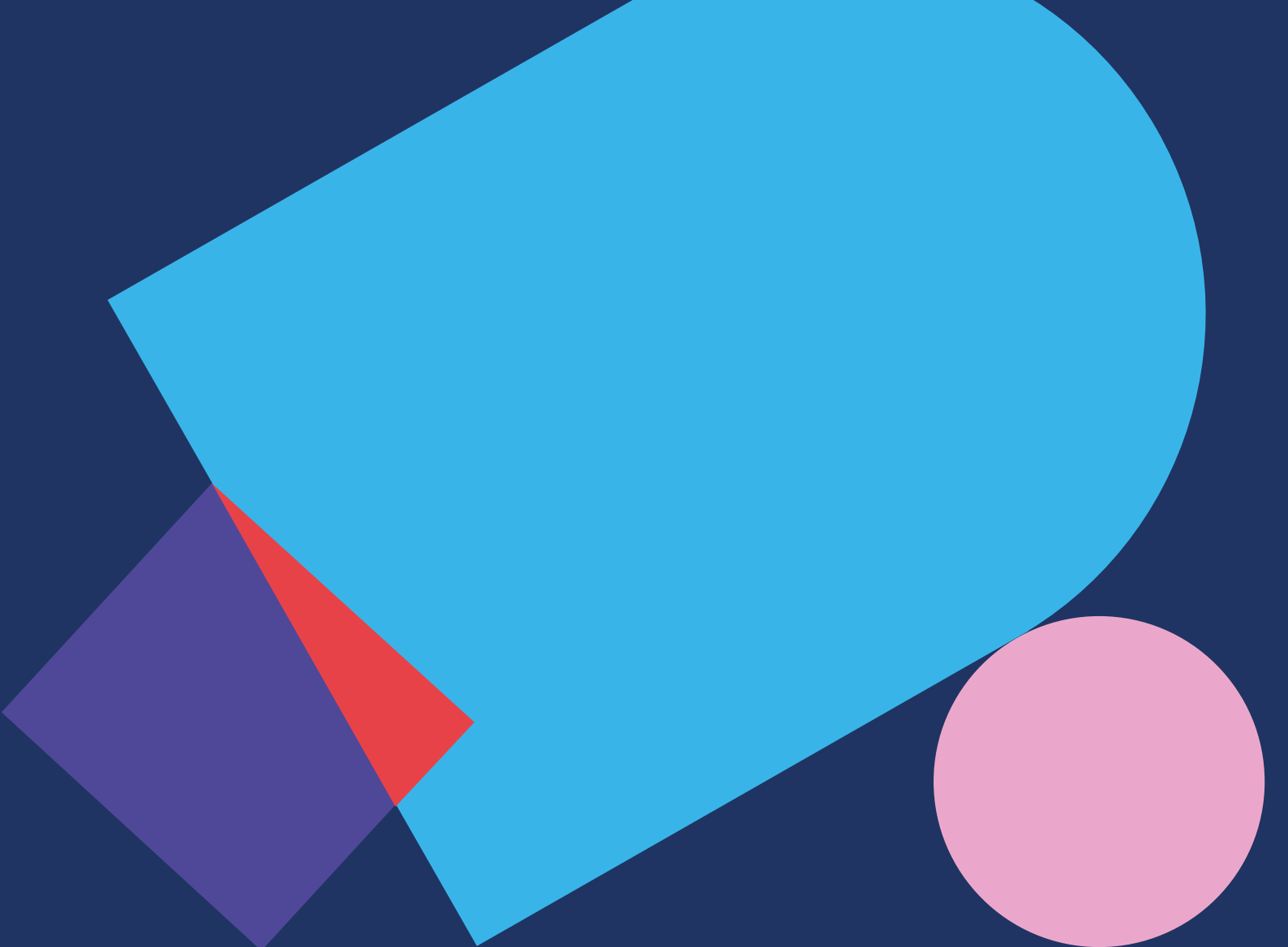
19 Post balance sheet events

After the year end, the freehold property in tangible fixed assets and fixed assets investments was sold.

Net sale proceeds of £556,052 were realised, compared to the carrying value of the property at the year end of £366,790.

After the year end Phab received a gift of £220,000 from the Edward Gostling Foundation, to establish an Endowment Fund which can be used for general purposes after five years.





Phorb

Building an inclusive world

Company Registered address: 5 Robin Hood Lane, Sutton, Surrey, SM1 2SW

PHAB LIMITED

England & Wales - Charity number 283931

Accounts



Phab

Building an inclusive world

**Trustees' Annual Report
& Financial Statements
year ended 31st March 2023**

Phab Limited (A company limited by guarantee)
Registered Company No. 1598587 Registered Charity No. 283931

"I feel so excited and happy (when participating in a Phab Adventure Week) because it is the only place I felt I can truly be myself in without being judged, but instead celebrated and accepted by everybody. Thank you Phab for making me feel more confident in myself and teaching me to celebrate myself for who I am."

"The volunteers at Phab encouraged me to try new activities and also seeing the other children brave enough to try the activities – it was the perfect atmosphere to give me the confidence to try. It has improved my everyday life because it gave me confidence that I can do activities which at first, I would not be brave enough to try."

"The greatest benefit to me was learning to live away from home (on a Phab Adventure Week). These experiences stood me in good stead for Supported Living. Mum says she saw a difference after Phab, as I did a lot more for myself (at home)."

"My daughter doesn't get to go out to play with the local children and doesn't get invited to many parties – but all of these things she enjoys at Phab (Club)."

"The experiences that Harriet has at Phab are having a huge impact on her whole development. A huge thank you to everyone who makes that possible."

"I love going to Phab Club every week. It gives me something to look forward to when I'm feeling lonely. I see my friends and we have fun. No one judges me, I feel happy and safe. I don't know what I'd do without Phab Club, it's my lifeline. I got my volunteering job in a charity shop because of learning to socialise at Phab".

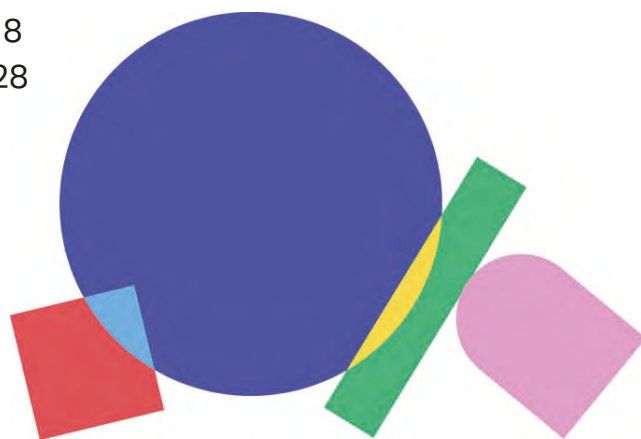
"Our organisation (CHUMS) affiliated with Phab this year, The young Carers team at CHUMS think you are all wonderful and cannot wait to do more partnership working together. Being a Phab Affiliate has made a significant difference to the lives of our members."





CONTENTS

Message from the Chair	1
Message from the Co-CEOs	2-3
Trustees' Report	4-7
Financial Review	8-9
Statement of Trustees Responsibilities	11
Legal and Administrative information	12-13
Independent Examiner's Report	14
Financial Statements	16-18
Notes to the Financial Statements	19-28



**Message from the Chair
Julia Giles MBE**





It has been a year of change for Phab, with the focus on creating a stable basis for setting up Phab to face the challenges following the pandemic. As our previous Executive Officers Anne Joyce and Martin Holdsworth passed

on the baton, the extent of the challenge became clear. Our new co-CEOs, Dawn Vickers and Mik Scarlet came on board during the summer, bringing with them a wealth of experience of the charity sector and the needs of the disabled people in our community and they quickly established a leadership based on co-production. A restructure of the existing roles enabled the staff to be focussed on the key elements of our strategy.



There were also changes to the Trustee group who quickly found themselves faced with issues of strategic importance. The Trustees took the decision to sell Summit House, the current Headquarters, to establish more accessible, flexible work hubs across the country. In order to improve awareness of the need for Inclusion and how Phab can enable it, it was decided to rebrand and a partnership with ODA (Our Design Agency) worked with people across the organisation to represent all aspects of our offering with the resultant rebrand ready to be taken to the public in the summer of 2023.

Support for Phab Clubs continued, with the majority of groups running as before the



pandemic, with just a few still delaying opening or folding due to the increased challenge. Activities and events were organised for the groups including flying days, a virtual picnic for all clubs hosted by I Am Phab Bebington in the summer and the Phabulous Café in Southend hosting the virtual awards. A reduced programme of Residential Projects was run at Bendrigg Lodge, as although the need for the breaks was greater than before, the funding was not immediately available. Alongside the traditional clubs and projects, to expand the Phab offering, we engaged with partner groups that share our passion for inclusion, affiliating them to the Phab family.



The organisation concluded the year in a stronger position, both from an internal structure perspective and from a financial view, ready to expand the services being offered and spread an understanding of the importance of Inclusion across England and Wales.



**Message from the Co-CEOs
Mik Scarlet and Dawn Vickers**



Dawn writes: It is an honour and a privilege to be appointed to serve as Co Chief Executive of this fantastic charity, alongside Mik Scarlet, to drive exciting changes which reflect what we all want to see in society, where inclusion is the norm, where compassion and kindness are superpowers and where there is no place EVER for discrimination. Phab is a changemaker, enabling people of all ages to unlock their potential to learn, thrive and belong. To be leading that change alongside Mik and our colleagues is a true privilege.

Mik writes: Working with Dawn is a real pleasure as we share the desire to create an inclusive world and to use Phab as an example to the charity sector and the wider society of what is possible. To be leading Phab together to take the legacy of Phab's 65 years of providing inclusion into the 21st century is a pinnacle of my rather varied and exciting career.

Both write: This is a critical time for disabled people. During 2022-23, disabled people continued to face uncertainty and disruption from the pandemic, facing health inequalities, exclusion, poverty and in many cases struggling with their mental health and wellbeing.

Phab puts the Social Model of Disability at the centre of everything we do to address these inequalities. This is because every day, disabled people everywhere overcome barriers to participating in society and accessing many things that non-disabled people take for granted. By removing these barriers and working together, we believe that this benefits both disabled people and society more widely. We also put our experience and know-how to support other organisations to do the same.

With the help of our amazing supporters, whether they are fundraising by taking part in our challenge events, donating directly, supporting and volunteering at your local Phab Clubs or at our Phab Adventures, we'll build the inclusive society of tomorrow.

We are deeply grateful for the continued support of our Phab Team colleagues, our Chair and Board of Trustees, who have all gone above and beyond in recent times. Finally, we want to thank our supporters, partners and donors for sharing our values and commitment to working together to achieve our vision of building an inclusive world.

Dawn Vickers and Mik Scarlet - Co-CEOs

The Board of Trustees of Phab (the "charity") presents its annual report and the independently examined financial statements for the year ended 31st March 2023. This report also contains the information required by the directors' report under company law.

Objectives

The aim of Phab is the inclusion of disabled and non-disabled people on equal terms, making more of life together. Phab offers all people opportunity and personal growth, changing attitudes and breaking down barriers within the wider community.

Core to achieving this aim are Phab clubs. These are independently run, user led, grassroots organisations, shaped by all their members. Primarily in social and informal settings, Phab clubs provide opportunities for all members to enjoy participating in all activities together on equal terms, by doing things differently. They are voluntary in that they are not run by a statutory body or business; attendance is not a requirement, and they are generally run entirely by volunteers. Those who participate in Phab clubs are encouraged to take their experience and learning of inclusion with them into their broader life. Clubs do not operate in isolation, they work in their community and spread the aim of inclusion wherever they participate in activities beyond the club.

Alongside clubs, there are Phab projects. They provide opportunities to bring together disabled and non-disabled people to achieve inclusion during a defined period of time such as residential camps. Projects can be independently run as camps, operate in schools or universities, or organised centrally by Phab. The participants in Phab projects are given opportunities to realise their full potential as equals and so gain both social and personal growth through taking part in the activities on equal terms. As with clubs, those who participate in projects are encouraged to take their experience and learning of inclusion into their broader life.

The success of Phab can be measured by the success of Phab clubs and projects, which are in turn measured by the impact on participants and the community around it. Phab Ltd provides support for clubs and projects to operate inclusively on equal terms for disabled and non-disabled people.

Overview of Objectives

- To ensure the Phab organisation is progressive, looking to the future and keeping pace with change.
- To support clubs and projects in creating opportunities for disabled and non-disabled people to come together through social and leisure activities, promoting fun and friendship and growing life-skills.
- To grow the network of clubs and projects across the regions.
- To increase public awareness of the opportunities offered by Phab within the wider community and the requirement for inclusion in society.
- To improve communication with all of those who have engaged in Phab to increase their involvement and support.
- To prepare for a future diverse workforce and ensure sustainability of the central organisation.

Management, Trustees and Key Management Personnel

The following is further to the structural and management information shown on pages 12 & 13.

Selection and induction of Trustees

Trustees are generally chosen on the basis of their experience of clubs or other aspects of Inclusion for disabled and non-disabled people. The trustees and senior officers are always on the alert for suitable potential trustees with the right mix of skills to enhance the Board. The Board considers nominations to serve as trustees and interviews candidates. Co-optation onto the Board is permissible at any time. Each trustee on joining the Board is provided with a copy of the latest published accounts which detail the operational framework and financial position. They also receive the Charity Commission publication CC3 – "The Essential Trustee – What you need to know" and regular appropriate Safeguarding training.

Training

All operational staff are certificated by The Care School in Safeguarding Adults and Children and Trustees are given regular Safeguarding training. All staff have received training in The Social Model of Disability. Staff members who manage projects have updated their training in medication awareness, person centred care, first aid (including sports injuries) moving and handling and Makaton. Staff members have also given training to summer project volunteers on Safeguarding, Health & Safety, Assessing Risk and Disability Equality. Trustees and staff also subscribe to relevant and professional publications to keep abreast of developments in charity law and practice.

Key Management Personnel

The Trustees consider that they, together with the Principal Officers comprise the Key Management Personnel. The Trustees give of their time freely and the pay and remuneration of senior staff is set by the board of trustees and is kept under annual review. A number of criteria are used in setting pay:

- nature of the role and responsibilities
- competitor salaries in the region
- the sector average salary for comparable positions
- trends in pay

Review of Activities

Supporting Phab Clubs and Groups across England and Wales

Support for 140 Phab Clubs with 8,000 members Phab Clubs continued, with the majority of groups running as before the pandemic, with just a few still delaying opening or folding due to the increased challenge. Flying days were resumed, a virtual picnic for all clubs was hosted by I Am Phab Bebington in the summer with The Phabulous Café in Southend hosting the virtual awards. Phab are very grateful to Martyn Blunt and Goose Live Events who provided the brilliant volunteer production team who made these events happen.

To expand the Phab offering, we engaged with partner groups that share our passion for inclusion, affiliating them to the Phab family. In 2022/23, new groups included DanceSyndrome, CHUMS, Tail Feather Dance and Disability Snowsport UK. New Phab Clubs established were Epsom Mini Phab Club (for pre-school aged children), Sydenham High School Phab Club, Torbay Phab Club and Motiv8 Lancashire Phab Club.

Phab Holiday Homes, Weymouth

We currently run a fully accessible unit at Waterside Holiday Park in Weymouth which continues to be very popular, with a high proportion of the bookings taken by Phab family groups who benefit from a reduced rental charge. The excellent sports, social and entertainment facilities, which are also fully accessible, are greatly enjoyed.

Phab Projects

Every year disabled and non-disabled children and young people have a wonderful time away with Phab on our exciting and challenging Inclusive Residential Projects. In 2022 a reduced programme of Residential Projects was run at Bendrigg Lodge, as although the need for the breaks was greater than before, the funding was not immediately available.

We have continued with family projects, where parents or carers rather than our volunteers have provided the personal care to their child, with extra accommodation and bathrooms booked and special activities arranged. In addition, young adults were able to attend our new Transition Plus Projects, with a carer where needed, helping them to prepare for a more independent life.

Fundraising & Volunteers

The trustees wish to thank the many trusts, companies and individuals who have funded our work. Our support to Phab's clubs, projects and events is wholly reliant on the hundreds of volunteers throughout the country who freely give their time and expertise in support of Phab.

Phab has worked very closely with all fundraisers who took part in the mass participation events including the live and virtual London Marathon, Royal Parks Half Marathon, and Prudential Ride-London

We continue giving on-going personal support using social media, zoom meetings and individual conversations with all our fundraisers to enable them to maximise sponsorship during these unprecedented times.



Our key priorities for the future

The Phab strategic plan is operational from April 2021 to March 2025. It sets out the objectives agreed by the trustees as follows:

To ensure the Phab organisation is progressive, looking to the future and keeping pace with change

- Create a consistent Phab message for use across Phab, centrally and by clubs and projects
- Ensure the language used by Phab is in keeping with the Social Model of Disability
- Develop a consistent social media and online presence

To support clubs and projects in creating opportunities for disabled and non-disabled people to come together through social and leisure activities, promoting fun and friendship and growing life skills.

Clubs

- Provide the support to clubs that they value, with advice available on email and the phone and a schedule of visits, enabling two-way communication
- Provide national and regional events that enable clubs to meet together to pursue social and leisure activities
- Facilitate partnerships that will enable clubs to increase their range of activities and engage with volunteers and their local community

- Provide opportunities for club leaders to network with each other online and face-to-face via meetings, training, and conferences
- Provide a framework (Phab Club Pack) to enable clubs to be run in a manner that is inclusive, accessible, and well managed
- Establish an online affiliation and data recording process that is appropriate for clubs

Projects

- Organise residential projects for individuals on an inclusive basis
- Provide support to projects with advice available on email and the phone and visits as required, enabling two-way communication
- Provide a framework (Phab Projects Pack) to enable projects to be run in a manner that is inclusive, accessible, and well managed
- Establish an online affiliation and data recording process that is appropriate for projects
- Provide residential weekends across the regions that enable clubs to pursue social and leisure activities together

To grow the network of Clubs and Projects across the regions.

- Maximise partnerships with schools to establish new clubs
- Pursue funding for further regional staff to support the opening of new clubs



To increase public awareness of the opportunities offered by Phab within the wider community and the requirement for inclusion in society.

- Improve the profile of Phab amongst the public through developing a marketing strategy that makes best use of funds and resources (including clubs, projects, supporters)
- Further develop opportunities for recognition and endorsement for celebrity engagements appropriate for all age groups
- Maximise the marketing opportunities provided by regional and national events

To improve communication with all of those who have engaged in Phab to increase their involvement and support.

- Continue to increase engagement of marathon and challenge events participants and residential project volunteers
- Ensure website and social media publicises all opportunities for involvement, whether regular, annual or ad hoc

To prepare for a future diverse workforce and ensure sustainability of the Central organisation.

- Create a working environment that is fit for a future diverse workforce considering accessibility, remote working and flexibility
- Ensure all staff have measurable objectives, reviewed regularly

To ensure Phab Ltd continues to operate as a national charity, fully funded and compliant with all legislation and appropriate regulations.

- Provide a stable, comprehensive governance structure with regular checkpoints and audits and maintaining compliance with legislation
- Keep in touch with all changes to guidance that could affect the central organisation, clubs and projects
- Foster relationships with individuals, businesses and grant making trusts to secure financial support for Phab
- Continue to grow the number of participants in challenge events, including marathons, who raise funds for Phab



Financial Review – Results for the Year

The total income for the year amounted to £644,193 (2022: £462,386) against expenditure of £584,519 (2022: £559,068). Including a revaluation loss of £52,000 (2022: NIL) in investment property, this has resulted in an increase in total funds of £7,674 (2022: £96,682 reduction).

Accumulated funds as at 31st March 2023 amounted to £777,598 (2022: £769,924).

The income and expenditure figures remain in balance after the first six months post balance sheet date.

Related Parties

The company has a subsidiary undertaking, Phab UK Enterprises Limited, which was formerly engaged in operating Phab's Telesales (Raffle Support) operation, and the trading activities etc. connected with the London Marathon and other similar large and small events. This Company has been dormant for the period under review.

Fixed Assets

Information relating to changes in tangible assets is given in note 9 to the financial statements. Phab owns its own building in Croydon, from which all central operations are directed. In accordance with SORP 2019 the ground floor, which is sublet, has been revalued to fair value and this is reflected in these accounts.

Grant Making

No grants are awarded from the general fund to individuals or outside organisations. The central committees consider applications from Phab clubs for grants from the general fund. There have been some grants to individuals from restricted funds, in accordance with the donors' wishes.

Reserves

The reserves of the charity are made up of Unrestricted Funds, Designated Funds and Restricted Funds. The Board's policy continues to be to progressively increase reserves to the lower of either £330,000- or six-month's unrestricted expenditure. The Trustees consider six months to be an appropriate period for outstanding liabilities to be met and ensure orderly winding down of the charity if necessary.

The attached financial statements show that the charity has restricted reserves of £119,035 (2022: £125,872), designated reserves of £58,494 (2022: £29,538) and unrestricted free reserves of £212,097 (2022: £167,483) (total unrestricted funds less designated and funds that are represented by Fixed Assets). The Trustees continue to seek ways to increase the unrestricted free reserves in the future by considering all options, including the sale of the property Summit House, in the near future and investing the proceeds to increase income. There are no reserves held in the subsidiary company.



Investment Policy

The Board's investment powers are subject to such conditions and consents as may for the time being be imposed by law. The policy of the Board is to hold all cash surpluses on bank deposit or other similar secure and readily accessible accounts.

Risk Review

The Board has a continuous process of risk assessment, maintains a risk register and is aware that for Phab, risk is not just a financial matter but covers 5 headings: Governance and Management, Operational, Financial, Environmental, External and Compliance.

The Board considers that the areas where the impact of risk could be highest are:

- loss of key staff
- abuse of vulnerable persons
- IT Systems failure
- data breach
- change of relationship with fundraisers leading to a fall in income

Systems are updated as necessary to mitigate identified risks. Internal risks are minimised by the use of procedures for authorisation of all transactions and projects and to ensure consistent delivery of all operational matters. The processes are periodically reviewed to verify their

effectiveness. There are procedures covering compliance with health and safety of staff and volunteers. Disclosure & Barring Service (DBS) checks are conducted for all staff and volunteers. Staff and Board Members undertake appropriate training courses in order to keep up to date with changes in legislation and practice. The Board is not aware of any major sources of income being withdrawn, nor of any missed opportunities of a fundraising nature or any other.

Charities and Public Benefit

The trustees confirm that they comply with their duty to have regard to the Charity Commission guidance on public benefit in exercising their power and duties and deciding what activities the charity should undertake. As can be seen in this report, and within the objectives, the charity has charitable purposes or 'aims' that continue to be and are carried out for the public benefit. The trustees also believe that the opportunity to benefit is not unduly restricted, that people in poverty are not excluded, that there is no detriment or harm arising from carrying out Phab's aims, and that any private benefits received, other than as a beneficiary, are incidental.





"I have recently attended a three-week Outward Bound Course in Loch Eil in Scotland. The course itself was life-changing. I will always look back later in life and claim with pride that I accomplished that course and it was because of my experiences as a participant at Phab I had the confidence to persevere and remain resilient in the hardest hours.

I am currently doing my Duke of Edinburgh Silver Award, preparing to do my Gold Award and I hope to join the Royal Navy when I'm older.

I thank you a thousand times for your support and encouragement in helping me achieve great heights."

Freddie

Statement of Trustees' Responsibilities

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The above report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

By Order of the Trustees
Dawn Vickers
Co-CEO



Date: 24 October 2023



Julia Giles
Chair



Date: 24 October 2023



Working Name Phab

Constitution

Phab Limited is a company limited by guarantee (no.1598587) incorporated in England and Wales on 19 November 1981 and a registered charity (no.283931). Its governing document is the Memorandum and Articles of Association. Following a special resolution, the objects were updated in April 2022.

Objects

To promote and encourage people of all abilities to come together on equal terms to achieve complete inclusion within the wider community.

President Anita Dobson

Board of Trustees

Julia Giles MBE, Chair	
Nicholas Maloney, Deputy Chair & Treasurer	(Appointed 26/10/22)
Geoffrey Chivers, Deputy Chair & Treasurer	(Resigned 26/10/22)
Rosalind Probert	(Resigned 26/10/22)
Gregory Howell	
Lorna Howell	
Mark Robinson	
Natalie Osbourne	(Appointed 26/10/22)

For the purposes of the Companies Act 2006, the Board of Trustees is regarded as the Board of Directors of the company.

Election of Trustees

Trustees are elected by members at the Annual General Meeting. One third retires annually. The retiring trustees are required to be those who have served the longest. As trustees are appointed 'en bloc' at the AGM, those chosen to retire are selected by lots. The retiring trustees, presuming they are eligible, may put themselves forward for re-appointment. Additionally, the Board may make appointments from time to time to fill vacancies. The Board meets up to four times a year, and it is their responsibility to review strategy and operational performance, to set budgets and approve operating plans. They receive regular briefings on current topics.

Management

The Board currently delegates certain functions to the Executive Committee. Membership is as below. (* Denotes staff in attendance). The minutes of the Executive committee are submitted to a full Board Meeting for approval. The decisions taken or actions agreed are implemented by the principal officers where appropriate.

Executive Committee (formerly The Finance Committee until 26 October 2022)

Geoffrey Chivers; (*Resigned 26/10/22*)
Julia Giles MBE
Martin Holdsworth* (*Resigned 26/10/22*)
Dawn Vickers* (*Appointed 07/06/22*)
Michael Wallace* (*Appointed 18/07/22*)
Nicholas Maloney (*Succeeded Geoffrey Chivers on 26/10/22*)

The Executive Committee meets monthly to monitor the current and on-going financial position. It also deals with statutory matters and reviews the risk position. The membership of the committee is such that it is effectively quorate as a Board Meeting. It is therefore able to take any urgent decisions which cannot wait for a full Board Meeting.

Subsidiary

John Corless holds one ordinary share in Phab UK Enterprises Ltd as nominee for Phab Limited.

Principal Officers

Dawn Vickers – Co Chief Executive Officer (*Appointed 07/06/22*)
Michael Wallace – Co Chief Executive Officer (*Appointed 18/07/22*)
Martin Holdsworth – Chief Financial Officer & Company Secretary
(*Resigned 26/10/22*)

Principal Professional Advisors:

Independent

Examiner:

JCS Accountants, 5 Robin Hood Lane, Sutton, Surrey SM1 2SW

Bankers:

CAF Bank Limited, Kings Hill, West Malling, Kent ME19 4TA
National Westminster Bank plc, Tavistock House, Tavistock Square,
London WC1H 9XA (*account closed 19 July 2023*)

Solicitors:

Medlicott & Benson, 5 Curates Walk, Wilmington, Kent, DA2 7BJ

Registered Office:

5 Robin Hood Lane, Sutton, Surrey, SM1 2SW

Websites:

www.phab.org.uk and www.phabkids.co.uk

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023 set out on pages 16 to 28.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

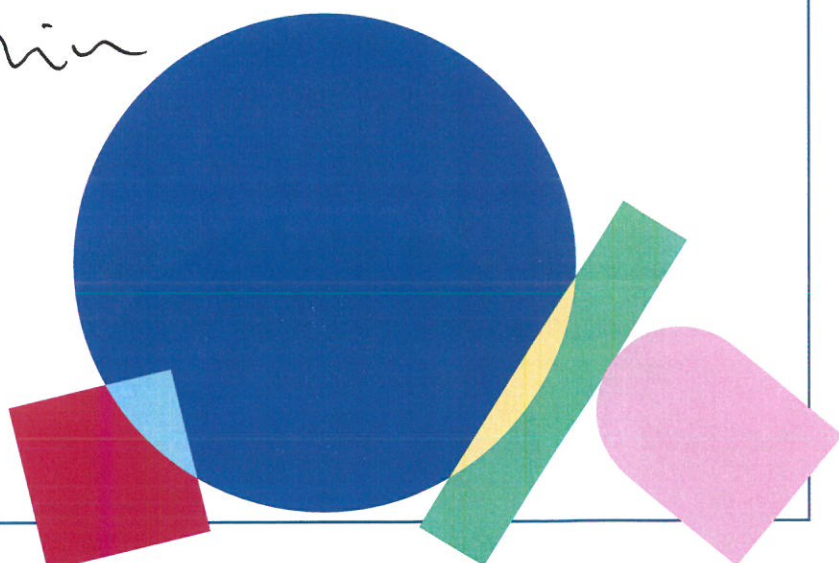
1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Miriam Hickson CTA FCA
Jacob Cavenagh & Skeet
5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

11 December 2023





Financial Statements and Notes to Accounts

Phab Limited

Statement of Financial Activities

for the year ended 31 March 2023

Including the Income and Expenditure account

NOTE	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £
Income from:						
Donations and legacies	489,148	93,000	582,148	301,817	61,500	363,317
Other trading activities	19,442	-	19,442	2,475	-	2,475
Investments	303	-	303	2,214	-	2,214
Charitable activities	32,784	5,000	37,784	39,322	5,000	44,322
Other income	4,516	-	4,516	50,058	-	50,058
Total income	546,193	98,000	644,193	395,886	66,500	462,386
Expenditure on:						
Raising funds	171,079	-	171,079	184,911	-	184,911
Charitable activities	318,761	94,679	413,440	279,401	94,756	374,157
Total expenditure	489,840	94,679	584,519	464,312	94,756	559,068
Net gains/(losses) on investments	(52,000)	-	(52,000)	-	-	-
Net income/(expenditure)	4,353	3,321	7,674	(68,426)	(28,256)	(96,682)
Transfers between funds	10,158	(10,158)	-	-	-	-
Net movement in funds	14,511	(6,837)	7,674	(68,426)	(28,256)	(96,682)
Reconciliation of funds						
At 1 April 2022	644,052	125,872	769,924	712,478	154,128	866,606
At 31 March 2023	658,563	119,035	777,598	644,052	125,872	769,924

All gains and losses in both years arise from continuing operations and are recognised in the Statement of Financial Activities

The notes on pages 18-28 form part of these accounts.

Phab Limited

Balance Sheet Company Number 1598587 as at 31 March 2023

	NOTE	2023		2022	
		£	£	£	£
Fixed Assets					
Tangible assets	8		114,872		121,931
Investments	9		273,100		325,100
			387,972		447,031
Current Assets					
Current asset investments		92,285		240,509	
Debtors	10	63,805		42,007	
Cash at bank and in hand		249,657		91,877	
		405,747		374,393	
Liabilities					
Creditors falling due within one year	11	(10,651)		(42,920)	
Net Current Assets					
			395,096		331,473
Total assets less current liabilities					
Provisions for liabilities and charges	18		(5,470)		(8,580)
Net Assets					
			777,598		769,924
Funds					
Unrestricted funds			600,069		614,514
Designated funds	13		58,494		29,538
Restricted funds	12		119,035		125,872
Total Funds					
	16		777,598		769,924

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006 relating to small companies, for the year ended 31 March 2023. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements. These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.



Nicholas Maloney, Treasurer
Date: 24 October 2023

The notes on pages 18-28 form part of these accounts

Phab Limited

Statement of Cash Flows

for the year ended 31 March 2023

	2023 £	2022 £
Cash (used in)/provided by operating activities (i)	10,103	(120,252)
Cash flows from investing activities		
Purchase of fixed assets	(850)	-
Proceeds of disposal of asset	-	5,100
Interest income	303	2,214
	(547)	7,314
Increase/(decrease) in cash and cash equivalents during the year	9,556	(112,938)
Cash and cash equivalents as at 1 April	332,386	445,324
Cash and cash equivalents as at 31 March	341,942	332,386

(i) Reconciliation of net movement in funds to cash used in operating activities

	2023 £	2022 £
Net movement in funds	7,674	(96,682)
Add back depreciation charge	7,909	7,727
Add back (profit) on disposal of fixed asset	-	(1,282)
Deduct interest income shown in investing activities	(303)	(2,214)
Net loss on investments	52,000	
Decrease/(increase) in stock	-	2,044
Decrease/(increase) in debtors	(21,798)	980
(Decrease)/increase in creditors	(32,269)	3,444
(Decrease)/increase in provisions	(3,110)	(34,269)
Net cash (used in)/provided by operating activities	10,103	(120,252)

1 Status

Phab Limited is a company limited by guarantee and has no share capital. Its registered office is 5 Robin Hood Lane, Sutton, Surrey, SM1 2SW. In the event of a winding-up each person that is either a member at that date or ceased to be a member within one year is liable to contribute a sum not exceeding £10 towards the liabilities of the company. For these purposes, the trustees are the members of the company. The company is a registered charity.

2 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified for the revaluation of investments to fair value, with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these financial statements. The financial statements have been prepared in accordance with the Companies Act 2006, Charities Statement of Recommended Practice (Charities SORP 2019 (FRS 102)) and Financial Reporting Standard 102 (FRS 102). Figures are presented in pounds sterling rounded to the nearest pound.

Phab Limited meets the definition of a public benefit entity under FRS 102.

Fund Accounting

The charity has various types of funds for which it is responsible and which require separate disclosure. These are as follows:

Restricted Funds – Donations and grants which are earmarked by the donor for specific purposes are recorded as restricted funds and may be utilised only in accordance with the specific purposes.

Designated Funds – The designated fund represents monies put aside by the trustees for special purposes such as closed club income being retained for the regeneration of Phab activity in the area (see note 14).

Unrestricted Funds – Unrestricted funds are those

which are expendable at the discretion of the trustees in furtherance of the objects of the charity. These resources arise from the accumulated surpluses and deficits on general charitable activities.

Going concern

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income Recognition

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received. Income from commercial trading activities is recognised as earned. Investment income is recognised on a receivable basis. Income from the Coronavirus Job Retention Scheme is recognised in the period to which the underlying staff costs relate.

Volunteers and donated services

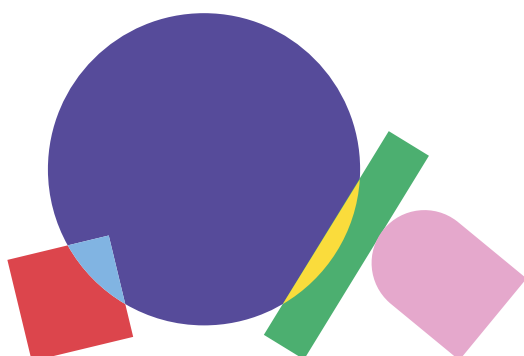
The value of services provided by volunteers is not incorporated into these financial statements. Further details of the contribution made by volunteers can be found in the trustees' annual report. Where services are provided to the charity as a donation that would normally be purchased from our suppliers, this contribution is included in the financial statements at an estimate based on the value of the contribution to the charity.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Cost of raising funds comprises the costs incurred in inducing others to make voluntary contributions to the charity, including those incurred in trading activities that raise funds. Charitable expenditure comprises all expenditure relating to the objects of the charity, including both the direct costs and support costs relating to these activities and projects.

Governance Costs comprises compliance with constitutional and statutory requirements.



Pension Costs

The charity operates a defined benefit pension scheme which is fully compliant with Auto-Enrolment legislation: all eligible staff are enrolled. The funds of the scheme are administered by The Pensions Trust. Contributions to the scheme are charged against the results of the year for which they are payable. The assets of the scheme are held separately from those of the charitable company in an independently administered fund.

Deficit contributions due to the scheme have been provided in the accounts and discounted to present value.

Grants payable

Grants payable are made in furtherance of the charitable objects of Phab Limited. No grants are made to individuals from general funds.

Tangible Fixed Assets, Depreciation and Amortisation

Tangible fixed assets are stated at historic cost less accumulated depreciation or amortisation. Depreciation and amortisation are provided to write off the cost less the estimated residual value of tangible fixed assets by equal annual instalments over their estimated useful economic lives as follows:

Freehold buildings	2%
Leasehold holiday units	over the life of the lease
Building alterations	2% to 25%
Office equipment	20% to 25%
Computer equipment	33%

Only items in excess of £500 are capitalised. Freehold land is not depreciated.

Stock

Stock consists of badges, stickers, limited edition prints, clothing for resale and fund raising kits. It is stated at the lower of cost and net realisable value.

Investments

Investments are stated in the balance sheet at their fair value as at the balance sheet date. Investments in subsidiaries are included at cost. All movements in value arising from investment changes or revaluation are recognised in the statement of financial activities.

Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

Debtors

Fees and extras receivable and accrued income are included at the settlement amount due. Prepayments are valued at the amount prepaid.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount. Provisions are recognised by discounting the settlement amount according to the likely timing of the payments.

Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Value Added Tax

Phab Limited is not registered for VAT, therefore Phab is unable to reclaim the VAT it suffers. The irrecoverable VAT is charged to the statement of financial activities, or capitalised as part of the cost of the related asset, where appropriate.

Operating leases

Rental charges are charged on a straight-line basis over the terms of the lease.

3 Income

Donations and legacies

	2023	2022
	£	£
Other donations	579,799	358,159
Legacies	2,349	5,158
	582,148	363,317

Other trading income

This income is from the following trading activities:

	2023	2022
	£	£
Lottery Income	52	-
Affiliation fees from Phab clubs	2,365	2010
Other income	17,025	465
	19,442	2,475

Investment Income

All the investment income arises from investment property rental income and interest-bearing deposit & reserve accounts in the UK. There was no rental income in the year under review.

Income from charitable activities

This income is from the following activities

	2023	2022
	£	£
Independent Living Experiences, Jubilee Sailing Trust, Skills for Independence Waterside Holiday Units rental	20,383	14,980
Profit on Sale of Holiday Unit	17,401	28,060
	-	1,282
	37,784	44,322

Other income

	2023	2022
	£	£
HMRC CJRS grants	-	48,558
Kick Start Scheme	4,449	1,500
Merchandising sales	67	-
	4,516	50,058

Included in total income for 2022/23 were larger donations from the following supporters:

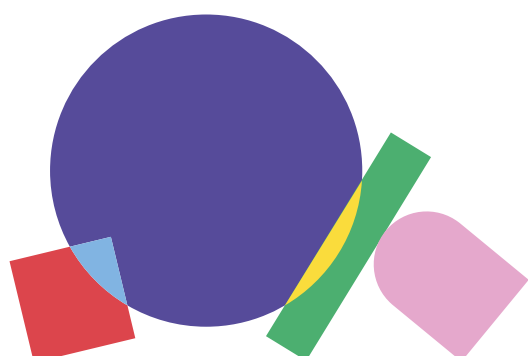
The Ashfield Trust	£36,000
Bedfordshire & Luton Council	£19,700
Gerald Leigh Charitable Trust	£12,000
Sylvia Adams Trust	£10,000
The National Lottery	£10,000
The Florian Trust	£5,000
The Beatrice Laing Trust	£3,500
Johnnie Johnson Trust	£3,000
Souter Charitable Trust	£2,500
Saint James Partnership	£2,500
The Gale Foundation	£2,000
Surrey Provincial Charity Fund	£2,000
The Hospital Saturday Fund	£2,000

4 Expenditure

	Activities undertaken directly £	Grants £	Support Costs £	2023 Total £	2022 Total £
Raising funds					
Marathon costs	115,723	-	19,105	134,828	150,857
Events	30,463	-	5,788	36,251	34,054
	146,186	-	24,893	171,079	184,911
Charitable Activities					
Residential projects	181,926	-	19,572	201,498	203,342
Holiday units	14,766	-	-	14,766	18,255
Regional and club events	55,977	-	9,318	65,295	37,488
National events	15,405	-	4,603	20,008	18,716
Club support	66,418	27,908	17,547	111,873	96,356
	334,492	27,908	51,040	413,440	374,157
Total expenditure	480,678	27,908	75,933	584,519	559,068

Support costs		Apportioned to:	
Head office and central costs	57,793	Residential projects	19,572
Depreciation	7,909	Regional and club events	9,318
Governance (see note 5)	10,231	Club network support	17,547
		National events	4,603
		Marathon	19,105
		Events	5,788
	75,933		75,933

Grants were paid in the year to 11 Phab groups from general funds and to 2 Phab groups and 0 individuals from restricted funds.



5 Governance costs

	2023 £	2022 £
Auditor's remuneration – under or over provision in the year	-	530
Independent Examiner remuneration – Independent Examination inclusive of VAT	3,970	3,300
Governance and professional support for trustees	6,261	3,820
	10,231	7,650

6 Directors, staff numbers and costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Wages and salaries	214,132	236,045
Social security costs	16,331	18,595
Pension contributions	23,649	20,430
Pension costs of defined benefit pension schemes (note 19)	16	(23,426)
	254,128	251,644

No employee earned over £60,000 in the year, nor in the previous financial year. The average number of persons employed by the charity during the year was 7 (2022 – 8).

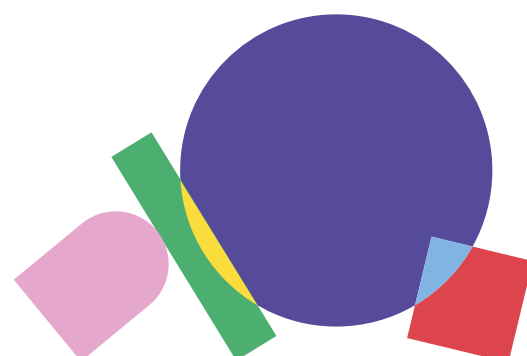
Termination payments of £NIL (2022: £NIL) were made in the year and are included above. These are recognised when legal agreement is reached.

Key Management Personnel

The total employee benefits of the key management personnel of the charity as listed on page 5 were £76,336 (2022: £87,945).

7 Taxation

The company is exempt from tax on its charitable activities.



8 Tangible Fixed Assets

Company	Freehold Property* £	Leashold Property £	Office Equipment £	Computer Equipment £	TOTAL £
Cost					
At beginning of year	144,456	59,062	5,646	5,652	214,816
Additions	-	-	-	850	850
Disposals	-	-	-	-	-
At end of year	144,456	59,062	5,646	6,502	215,666
Depreciation and Amortisation					
At beginning of year	52,060	29,527	5,646	5,652	92,885
Charge for year	1,816	5,906	-	187	7,909
Released on disposal	-	-	-	-	-
At end of year	53,876	35,433	5,646	5,839	100,794
Net Book Value					
At 31st March 2023	90,580	23,629	-	663	114,872
At 31st March 2022	92,396	29,535	-	-	121,931

*Included in freehold property is land costing £48,000 which is not being depreciated.

9 Fixed Asset Investments

	2023 £	2022 £
Shares in subsidiary undertaking at cost	100	100
Investment property	273,100	325,000
	273,100	325,100

Investment property

The investment property comprises the ground floor of Summit House, 50 Wandle Road, Croydon CR0 1DF. This was valued at fair value by Elliott & Co chartered surveyors on 12 April 2016 at £266,500. During 2020/2021 using advice from agents, the trustees estimated that the fair value had increased by £58,500 to £325,000. Following a market valuation undertaken in January 2023, the trustees estimate the fair value to be £273,000 at the year end.

Subsidiary undertaking

The charity's investment in its subsidiary company consists of 100 ordinary shares of £1 each. The subsidiary undertaking, Phab UK Enterprises Limited (company no. 02564098), which is wholly owned, is registered in England and Wales. It was used for non-charitable activities to raise funds for the charity. Phab UK Enterprises Limited was involved in producing magazines for the group, for operating the group's telesales operations, for contracts with local authorities, and for handling all the marathon-type events for Phab. Phab UK Enterprises Limited gifts its taxable profits to Phab. From 01 April 2017 it became dormant. There has been no trading activity and it holds net assets £100 at year end. The subsidiary does not hold any fixed assets.

10 Debtors

	2023 £	2022 £
Prepayments	43,908	33,435
Other debtors	19,897	8,572
	63,805	42,007

11 Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	-	2,007
Accruals and deferred income	4,930	27,581
Taxation and social security	5,721	13,332
	10,651	42,920

12 Restricted Funds

	Balance 1.4.2022 £	Income £	Expenditure £	Transfer £	Balance 31.3.23 £
EETPU Centenary Fund	10,446	-	(288)	(10,158)	-
Willie Booth Fund	4,219	-	-	-	4,219
Midland Development Work	7,800	-	-	-	7,800
South East Development Work	2,000	-	(250)	-	1,750
Freedom in the Air	17,562	5,000	(7,121)	-	15,441
ILX	80,288	93,000	(87,020)	-	86,268
MTS Joint Fund	3,557	-	-	-	3,557
	125,872	98,000	(94,679)	(10,158)	119,035

	Balance 1.4.2021 £	Income £	Expenditure £	Transfer £	Balance 31.3.22 £
EETPU Centenary Fund	10,696	-	(250)	-	10,446
Willie Booth Fund	4,219	-	-	-	4,219
Midland Development Work	7,800	-	-	-	7,800
South East Development Work	2,000	-	-	-	2,000
Freedom in the Air	12,562	5,000	-	-	17,562
ILX	113,294	61,500	(94,506)	-	80,288
MTS Joint Fund	3,557	-	-	-	3,557
	154,128	66,500	(94,756)	-	125,872

12 Restricted Funds (continued)

EETPU Centenary Fund is now a dormant fund, with the last surviving member retiring on 26 October 2023. The fund was used to provide grants to private individuals and organisations with electrical trade union connections to assist disabled young people. The final decision was to transfer the remaining funds to Phab Ltd, in accordance with the funds governing document.

The **Willie Booth Fund** was set up by a transfer agreed by the Trustees, in anticipation of gifts in memory of a former vice president, who died in June 2009. The aim of the fund was to buy a minibus, initially for use by the Phab club at Westminster School. The trustees and the school have now agreed that it can be used for providing transport bursaries to enable disabled people to travel to special events.

Midland Development Work supporting Phab Clubs in the Birmingham and West Midlands area, organising regional events to bring Phab Clubs together, and promoting Phab Clubs, Projects and wheelchair accessible holiday homes to Club members and people with disabilities locally.

South East Development Work supporting Phab Clubs in the South East, organising regional events to bring Phab Clubs together, and promoting Phab Clubs, Projects and wheelchair accessible holiday homes to Club members and people with disabilities locally.

Freedom in the Air is an opportunity funded by the Florian Charitable Trust for a young person with disabilities to undertake a National Private Pilot's Licence Scholarship. The transfer in the year recognised unrestricted expenditure on staff who spent time working on this project.

ILX represents grants and donations toward Phab's Inclusive Living Experience (ILX) Residential Projects Programme.

MTS Joint Fund represents a partnership between Merchant Taylors' School and Phab to promote volunteering by young people who are at school or at university and the development of new Phab Clubs led by young people.

	Balance 1.4.2022 £	Income £	Expenditure £	Transfer £	Balance 31.3.23 £
13 Designated funds					
	-	24,704	-	10,158	34,862
Former club funds	29,538	-	(5,906)	-	23,632
Holiday units	29,538	24,704	(5,906)	10,158	58,494
	Balance 1.4.2021 £	Income £	Expenditure £	Transfer £	Balance 31.3.22 £
	103,409	16,295	-	(119,704)	-
Former club funds	39,262	-	(5,906)	(3,818)	29,538
Holiday units	142,671	16,295	(5,906)	(123,522)	29,538

The former club funds represent funds that have been earmarked for regions where the clubs in the region have since closed down. The holiday unit fund was set up to represent the purchase price of the leasehold holiday units at Waterside Park. The cost is shown in note 9 above. Amortisation is set against

14 Connected Charities

Phab provides support and services to a network of around 140 independent Phab Clubs and county and regional organisations.

15 Contingent Liabilities

The company is party to a guarantee in favour of the National Westminster Bank plc in respect of borrowings by the company and its subsidiary Phab UK Enterprises Limited. At 31 March 2023 these borrowings stood at £Nil (2022 - £Nil).

16 Analysis of net assets between fund balances

	At 31st March 2023			At 31st March 2022		
	Unrestricted Funds £	Restricted Funds £	Total £	Unrestricted Funds £	Restricted Funds £	Total £
Fixed assets	387,972	-	387,972	447,031	-	447,031
Cash at bank and in hand	130,622	119,035	249,657	91,877	-	91,877
Other net current assets	145,439	-	145,439	113,724	125,872	239,596
Provisions	(5,470)	-	(5,470)	(8,580)	-	(8,580)
	658,563	119,035	777,598	644,052	125,872	769,924

17 Transactions with Trustees and Related Parties

No trustee received any emoluments (2022: nil). Expenses reimbursed to NIL trustees during the year (2022: £NIL to 0 trustees). These expenses were incurred for travel and expenditure on the charity's behalf.

Members of the close family of the key management personnel received salary of £NIL (2022: £21,657), employer's pension contributions of £NIL (2022: £1,086) and were paid £20 (2022: £230) for IT support. This figure includes the supply of materials.

18 Pension Scheme

The company participates in the scheme, a multi-employer scheme which provides benefits to some 638 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

Deficit contributions from 1 April 2022 to 31 January 2025: £3,312,000 per annum payable monthly.

18 Pension Scheme (continued)

Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies.

Note that the scheme’s previous valuation was carried out with an effective date of 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions from 1 April 2019 to 30 September 2025: £11,243,000 per annum payable monthly and increasing by 3% each on 1st April.

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

	2023 £	2022 £
Provision brought forward	8,580	42,849
Payments made in the year	(3,126)	(10,843)
Adjustment to liability from change in discount rate and contributions due	16	(23,426)
Provision carried forward	<u>5,470</u>	<u>8,580</u>

Rate of discount for the year ended 31 March 2023: 5.52% per annum

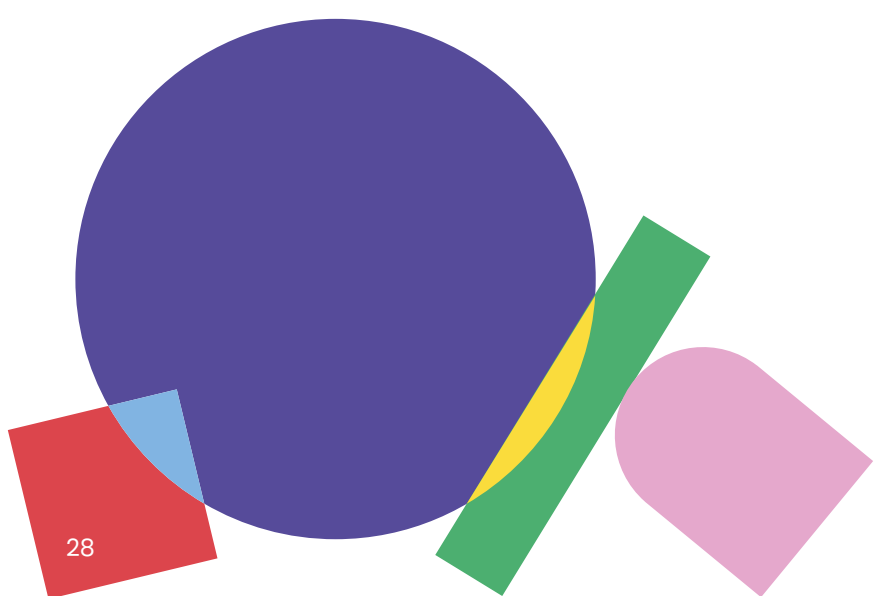
Rate of discount for the year ended 31 March 2022: 2.35% per annum

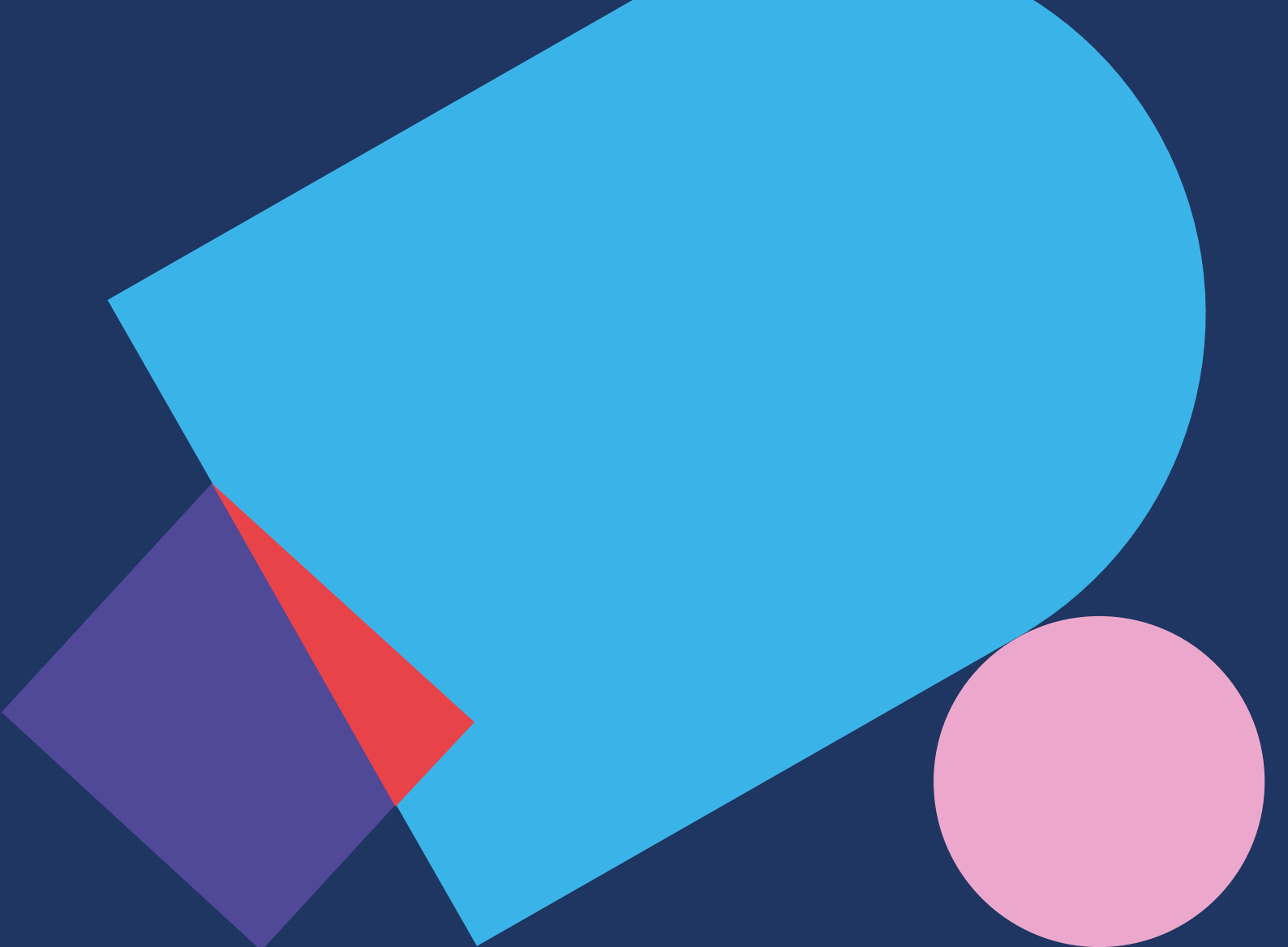
Rate of discount for the year ended 31 March 2021: 0.66% per annum

Rate of discount for the year ended 31 March 2020: 2.53% per annum

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

Contributions made to the ongoing scheme were £3,126 (2022: £10,843).





Phorb

Building an inclusive world

Company Registered address: 5 Robin Hood Lane, Sutton, Surrey, SM1 2SW

PHAB LIMITED

England & Wales - Charity number 283931

Accounts

Phab Limited

(A company limited by guarantee)

Registered Company No. 1598587

Registered Charity No. 283931

TRUSTEES' REPORT AND

FINANCIAL STATEMENTS

YEAR ENDED

31st MARCH 2022



Legal and Administrative Information	1-2
Trustees' Report	3-9
Independent Examiner's Report	10
Statement of Financial Activities	11
Balance Sheet	12
Notes to the Financial Statements	13-23

Phab Limited
Year ended 31 March 2022
Legal and Administrative information

Working Name Phab

Constitution Phab Limited is a company limited by guarantee (no.1598587) incorporated in England and Wales on 19 November 1981 and a registered charity (no.283931). Its governing document is the Memorandum and Articles of Association.

Objects To promote and encourage people of all abilities to come together on equal terms to achieve complete inclusion within the wider community.

President Anita Dobson

Board of Trustees

Julia Giles MBE, Chair

Geoffrey Chivers, Deputy Chair & Treasurer (Resigning 26/10/22)

Philip Ford (Resigned 27/10/21)

Nicholas Maloney (Appointed 27/10/21)

Rosalind Probert

Mark Robinson (Appointed 26/01/22)

Gregory Howell

Lorna Howell

For the purposes of the Companies Act 2006, the Board of Trustees is regarded as the Board of Directors of the company.

Election of Trustees Trustees are elected by members at the Annual General Meeting. One third retires annually. The retiring trustees are required to be those who have served the longest. As trustees are appointed 'en bloc' at the AGM, those chosen to retire are selected by lots. The retiring trustees, presuming they are eligible, may put themselves forward for re-appointment. Additionally, the Board may make appointments from time to time to fill vacancies. The Board meets up to four times a year, and it is their responsibility to review strategy and operational performance, to set budgets and approve operating plans. They receive regular briefings on current topics.

Management The Board currently delegates certain functions to the Finance Committee. Membership is as below. (* Denotes staff in attendance). The minutes of the finance committee are submitted to a full Board Meeting for approval. The decisions taken or actions agreed are implemented by the principal officers where appropriate.

Finance Committee Geoffrey Chivers; (Resigning 26/10/22)
Julia Giles MBE
Martin Holdsworth*(Resigning 26/10/22)
Anne Joyce* (Resigned 31/03/22)*
Dawn Vickers* (Appointed 07/06/22)
Michael Wallace* (Appointed 18/07/22)
Nicholas Maloney (Succeeds Geoffrey Chivers on 26/10/22)

The Finance Committee meets up to nine times a year to monitor the current and on-going financial position. It also deals with statutory matters and reviews the risk position. The membership of the committee is such that it is effectively quorate as a Board Meeting. It is therefore able to take any urgent decisions which cannot wait for a full Board Meeting.

Phab Limited
Year ended 31 March 2022
Legal and Administrative information (continued)

Subsidiary

John Corless holds one ordinary share in Phab UK Enterprises Ltd as nominee for Phab Limited.

Principal Officers

Dawn Vickers – Co Chief Executive Officer (Appointed 07/06/22)

Michael Wallace – Co Chief Executive Officer (Appointed 18/07/22)

Martin Holdsworth – Chief Financial Officer & Company Secretary (Resigning 26/10/22)

Anne Joyce – Chief Operations Officer (Resigned 31/03/22)

Principal Professional Advisors:

Independent

Examiner: JCS Accountants, 5 Robin Hood Lane, Sutton, Surrey SM1 2SW

Bankers: CAF Bank Limited, Kings Hill, West Malling, Kent ME19 4TA
National Westminster Bank plc, Tavistock House, Tavistock Square, London WC1H 9XA

Solicitors: Medicott & Benson, 5 Curates Walk, Wilmington, Kent, DA2 7BJ

Registered Office: Summit House, Wandle Road, Croydon CR0 1DF
(This is also the Principal Office of Phab)

Websites: www.phab.org.uk and www.phabkids.co.uk

Phab Limited
Year ended 31 March 2022
Trustees' Report

The Board of Trustees of Phab (the "charity") presents its annual report and the independently examined financial statements for the year ended 31st March 2022. This report also contains the information required by the directors' report under company law.

Objectives

The aim of Phab is the inclusion of disabled and non-disabled people on equal terms, making more of life together. Phab offers all people opportunity and personal growth, changing attitudes and breaking down barriers within the wider community.

Core to achieving this aim are Phab clubs. These are independently run, user led, grassroots organisations, shaped by all their members. Primarily in social and informal settings, Phab clubs provide opportunities for all members to enjoy participating in all activities together on equal terms, by doing things differently. They are voluntary in that they are not run by a statutory body or business; attendance is not a requirement, and they are generally run entirely by volunteers. Those who participate in Phab clubs are encouraged to take their experience and learning of inclusion with them into their broader life. Clubs do not operate in isolation, they work in their community and spread the aim of inclusion wherever they participate in activities beyond the club.

Alongside clubs, there are Phab projects. They provide opportunities to bring together disabled and non-disabled people to achieve inclusion during a defined period of time such as residential. Projects can be independently run as camps, operate in schools or universities, or organised centrally by Phab Ltd. The participants in Phab projects are given opportunities to realise their full potential as equals and so gain both social and personal growth through taking part in the activities on equal terms. As with clubs, those who participate in projects are encouraged to take their experience and learning of inclusion into their broader life.

The success of Phab Ltd can be measured by the success of Phab clubs and projects, which are in turn measured by the impact on participants and the community around it. Phab Ltd provides support for clubs and projects to operate inclusively on equal terms for disabled and non-disabled people.

Overview of Objectives

- To ensure the Phab organisation is progressive, looking to the future and keeping pace with change.
- To support clubs and projects in creating opportunities for disabled and non-disabled people to come together through social and leisure activities, promoting fun and friendship and growing life-skills.
- To grow the network of clubs and projects across the regions.
- To increase public awareness of the opportunities offered by Phab within the wider community and the requirement for inclusion in society.
- To improve communication with all of those who have engaged in Phab to increase their involvement and support.
- To prepare for a future diverse workforce and ensure sustainability of the central organisation.

Management, Trustees and Key Management Personnel

The following is further to the structural and management information shown on pages 1 and 2.

Selection and induction of Trustees

Every region of Phab (currently 4) is represented on the Board by its Regional Chair. Each has extensive experience at Club level and is usually either a Club leader or Club Chair. The trustees and senior officers are always on the alert for suitable potential trustees with the right mix of skills to enhance the Board. The Board considers nominations to serve as trustees and interviews candidates. Co-option onto the Board is permissible at any time. Each trustee on joining the Board is provided with a copy of the latest published accounts which detail the operational framework and financial position. They also receive the Charity Commission publication CC3 – "The Essential Trustee – What you need to know" and regular appropriate Safeguarding training.

Training

All trustees and operational staff are certificated by The Care School in Safeguarding Adults and Children. All staff have received training in The Social Model of Disability. Staff members who manage projects have updated their training in medication awareness, person centred care, first aid (including sports injuries) moving and handling and Makaton. Staff members have also given training to summer project volunteers on Safeguarding, Health & Safety, Assessing Risk and Disability Equality. Trustees and staff also subscribe to relevant industry and professional publications to keep abreast of developments in charity law and practice.

Phab Limited
Year ended 31 March 2022
Trustees' Report (continued)

Key Management Personnel

The Trustees consider that they, together with the Principal Officers comprise the Key Management Personnel. The Trustees give of their time freely and the pay and remuneration of senior staff is set by the board of trustees and is kept under annual review. A number of criteria are used in setting pay:

- nature of the role and responsibilities
- competitor salaries in the region
- the sector average salary for comparable positions
- trends in pay

Review of Activities

Supporting Phab Clubs across England and Wales

Phab's activities have once again been much affected by Covid restrictions over the past year and many face-to-face events that Phab had hoped to organise for Clubs and members were unable to take place. This has included Fun Weekends, flying days for Phab Club members and a reception at The House of Lords. We are looking forward to returning to those face-to-face activities as soon as we can.

Adapting our work, with staff operating largely from home, we have continued to remotely support and encourage 140 Phab Clubs with 8,000 members over the year. We have:

- Provided advice and support to Phab Club Leaders and volunteers during an extraordinary time, helping with any individual issues.
- Organised zoom meetings with Club Leaders to provide support and share information.
- Managed social media pages for Clubs to enable them to keep in touch with their members.
- Introduced "Zoom into Phab" enabling Clubs to share their online activities with each other, including a Code of Conduct to ensure the safety, privacy and enjoyment of those taking part.
- Helped Clubs to prepare for re-opening, including Covid guidelines, risk assessment templates for Clubs to adapt to their own needs, and sharing advice from Government and other organisations.
- Continued to carry out Disclosure and Barring Service (DBS) checks for volunteers.
- Maintained our Phab Club Handbook for Club Leaders and officers which can be accessed via the Clubs' pages on our website.

Online & Virtual Activities

In July a new event, The Great Phab Picnic, was held. Hosted by Vice-President Mik Scarlett it was an opportunity to share Phab activities and achievements across the Phab network including live action from Epsom & Ewell Phab with the young people in the club involved both on camera and as part of the crew. Reports were given on fundraising cyclists; there was a live link to Phab's project in the Lake District and a message from Phab's President, Anita Dobson. This allowed clubs across the country to join together, virtually. In December, the annual Volunteers Awards Event was once again held virtually to acknowledge the huge contribution of volunteers and members who support local Phab Clubs, Residential Projects and all our work. This was hosted at Bancroft Phab and some of their young people appeared on camera. Once again hosted on screen by Mik Scarlet, this time joined by Radio presenter Natalie Osborne. Thank you to Phab President Anita Dobson, Mik Scarlet and Natalie Osborne for their wonderful contributions to the events. Phab are very grateful to Martyn Blunt and Goose Live Events who provided the brilliant volunteer production team who made these events happen.

During the last year, Phab continued to enable Clubs and individuals to experience many online activities and opportunities. Zoom into Phab has shared online events organised by various clubs, including Zumba, musical activities, bingo, sing-alongs and interactive dance events. The Phab Quiz evenings hosted on Facebook continued to be well supported, as did the online craft sessions.

Phab Limited
Year ended 31 March 2022
Trustees' Report (continued)

Phab Holiday Homes, Weymouth

During the 2021 season, when Government restrictions allowed, Phab's two fully accessible units at Waterside Holiday Park in Weymouth continued to be very popular, with a high proportion of the bookings taken by Phab family groups who benefit from a reduced rental charge. The excellent sports, social and entertainment facilities, which are also fully accessible, are greatly enjoyed. With the emphasis on staycations and self-catering for summer 2021, bookings were strong giving families the opportunity to enjoy a holiday in safe and accessible surroundings.

Phab Inclusive Projects

Every year disabled and non-disabled children and young people have a wonderful time away with Phab on our exciting and challenging Inclusive Residential Projects. The projects Programme from 2020 was postponed due to Covid restrictions and finally delivered between July and October 2021, including many of those who had been looking forward to joining us in 2020.

Because of the continuing need for safe social distancing, this year we have adapted our projects to involve family groups, where parents or carers rather than our volunteers have provided the personal care to their child, with extra accommodation and bathrooms booked and special activities arranged. In addition, young adults were able to attend our new Transition Plus Projects, with a carer where needed, helping them to prepare for a more independent life. This gave all involved something very special to look forward to after such a long period of isolation and disruption to their lives.

Fundraising & Volunteers

The trustees wish to thank the many trusts, companies and individuals who have funded our work.

Our support to Phab's clubs, projects and events is wholly reliant on the hundreds of volunteers throughout the country who freely give their time and expertise in support of Phab.

Changes to the timing and allocated spaces for the live Virgin Money London Marathon event in 2021 has impacted Phab's fundraising detrimentally.

Phab has worked very closely with all fundraisers who took part in the mass participation events including the live and virtual London Marathon, Royal Parks Half Marathon, and Prudential Ride-London

We continue giving on-going personal support using social media, zoom meetings and individual conversations with all our fundraisers to enable them to maximise sponsorship during these unprecedented times.

Our key priorities for the future

The Phab strategic plan is operational from April 2021 to March 2025. It sets out the objectives agreed by the trustees as follows:

To ensure the Phab organisation is progressive, looking to the future and keeping pace with change

- Create a consistent Phab message for use across Phab, centrally and by clubs and projects
- Ensure the language used by Phab is in keeping with the Social Model of Disability
- Develop a consistent social media and online presence

To support clubs and projects in creating opportunities for disabled and non-disabled people to come together through social and leisure activities, promoting fun and friendship and growing life-skills.

Clubs

- Provide the support to clubs that they value, with advice available on email and the phone and a schedule of visits, enabling two-way communication
- Provide national and regional events that enable clubs to meet together to pursue social and leisure activities
- Facilitate partnerships that will enable clubs to increase their range of activities and engage with volunteers and their local community

Phab Limited
Year ended 31 March 2022
Trustees' Report (continued)

- Provide opportunities for club leaders to network with each other online and face-to-face via meetings, training, and conferences
- Provide a framework (Phab club pack) to enable clubs to be run in a manner that is inclusive, accessible, and well managed
- Establish an online affiliation and data recording process that is appropriate for clubs

Projects

- Organise residential projects for individuals on an inclusive basis
- Provide support to projects with advice available on email and the phone and visits as required, enabling two-way communication
- Provide a framework (Phab projects pack) to enable projects to be run in a manner that is inclusive, accessible, and well managed
- Establish an online affiliation and data recording process that is appropriate for projects
- Provide residential weekends across the regions that enable clubs to pursue social and leisure activities together

To grow the network of Clubs and Projects across the regions.

- Maximise partnerships with schools to establish new clubs
- Pursue funding for further regional staff to support the opening of new clubs

To increase public awareness of the opportunities offered by Phab within the wider community and the requirement for inclusion in society.

- Improve the profile of Phab amongst the public through developing a marketing strategy that makes best use of funds and resources (including clubs, projects, supporters)
- Further develop opportunities for recognition and endorsement for celebrity engagements appropriate for all age groups
- Maximise the marketing opportunities provided by regional and national events

To improve communication with all of those who have engaged in Phab to increase their involvement and support.

- Continue to increase engagement of marathon and challenge events participants and residential project volunteers
- Ensure website and social media publicises all opportunities for involvement, whether regular, annual or ad hoc

To prepare for a future diverse workforce and ensure sustainability of the Central organisation.

- Create a working environment that is fit for a future diverse workforce considering accessibility, remote working and flexibility
- Ensure all staff have measurable objectives, reviewed regularly

To ensure Phab Ltd continues to operate as a national charity, fully funded and compliant with all legislation and appropriate regulations.

- Provide a stable, comprehensive governance structure with regular checkpoints and audits and maintaining compliance with legislation
- Keep in touch with all changes to guidance that could affect the central organisation and clubs or projects.
- Foster relationships with individuals, businesses and grant making trusts to secure financial support for Phab
- Continue to grow the number of participants in challenge events, including marathons, who raise funds for Phab

Phab Limited
Year ended 31 March 2022
Trustees' Report (continued)

Financial Review - Results for the Year

The total income for the year amounted to £462,386 (2021: £549,318) against expenditure of £559,068 (2021: £613,250). Including a revaluation gain of £NIL (2021: 58,500) in investment property, this has resulted in a reduction in total funds of £96,682 (2021: £5,432 reduction).

Accumulated funds as at 31st March 2022 amounted to £769,924 (2021: £866,606).

Bank balances held in long-term accounts have remained in excess of the balance of restricted funds. The income and expenditure figures remain in balance after the first six months post balance sheet date.

Related Parties

The company has a subsidiary undertaking, Phab UK Enterprises Limited, which was formerly engaged in operating Phab's Telesales (Raffle Support) operation, and the trading activities etc. connected with the London Marathon and other similar large and small events. This Company has been dormant for the period under review.

Fixed Assets

Information relating to changes in tangible assets is given in note 9 to the financial statements. Phab owns its own building in Croydon, from which all central operations are directed. In accordance with SORP 2015 the ground floor, which is sublet, has been revalued on a Red Book basis and this is reflected in these accounts.

Grant Making

No grants are awarded from the general fund to individuals or outside organisations. The regional committees consider applications from Phab clubs for grants from the general fund. There have been some grants to individuals from restricted funds, in accordance with the donors' wishes.

Reserves

The reserves of the charity are made up of Unrestricted Funds, Designated Funds and Restricted Funds. The Board's policy continues to be to progressively increase reserves to the lower of either £330,000- or six-month's unrestricted expenditure. The Trustees consider six months to be an appropriate period for outstanding liabilities to be met and ensure orderly winding down of the charity if necessary.

The attached financial statements show that the charity has restricted reserves of £125,872 (2021: £154,128), designated reserves of £29,538 (2021: £142,671) and unrestricted free reserves of £167,483 (2021: £111,231) (total unrestricted funds less designated and funds that are represented by Fixed Assets). The Trustees continue to seek ways to increase the free reserves in the future by considering all options. There are no reserves held in the subsidiary company.

Investment Policy

The Board's investment powers are subject to such conditions and consents as may for the time being be imposed by law. The policy of the Board is to hold all cash surpluses on bank deposit or other similar secure and readily accessible accounts.

Phab Limited
Year ended 31 March 2022
Trustees' Report (continued)

Risk Review

The Board has a continuous process of risk assessment, maintains a risk register and is aware that for Phab, risk is not just a financial matter but covers 5 headings: Governance and Management, Operational, Financial, Environmental and External, Compliance.

The Board considers that the areas where the impact of risk could be highest are:

- loss of key staff
- abuse of vulnerable persons
- computer crash
- change of relationship with fundraisers leading to a fall in income

Systems are updated as necessary to mitigate identified risks. Internal risks are minimised by the use of procedures for authorisation of all transactions and projects and to ensure consistent delivery of all operational matters. The processes are periodically reviewed to verify their value. There are procedures covering compliance with health and safety of staff and volunteers.

Disclosure & Barring Service (DBS) formerly Criminal Records Bureau (CRB) checks are conducted for all staff and volunteers. Staff and Board Members undertake appropriate training courses in order to keep up to date with changes in legislation and practice. The Board is not aware of any major sources of income being withdrawn, nor of any missed opportunities of a fundraising nature or any other.

Plans and Key objectives for the future/Post Balance Sheet events

The CV-19 pandemic has delayed the implementation of the summer and autumn projects and various events until 2021.

Fundraising has been affected but support has remained strong from individuals and organisations alike.

Charities and Public Benefit

The trustees confirm that they comply with their duty to have regard to the Charity Commission guidance on public benefit in exercising their power and duties and deciding what activities the charity should undertake. As can be seen in this report, and within the objectives on page 3, the charity has charitable purposes or 'aims' that continue to be and are carried out for the public benefit. The trustees also believe that the opportunity to benefit is not unduly restricted, that people in poverty are not excluded, that there is no detriment or harm arising from carrying out Phab's aims, and that any private benefits received, other than as a beneficiary, are incidental.

Phab Limited
Year ended 31 March 2022
Trustees' Report (continued)

Statement of Trustees' Responsibilities

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

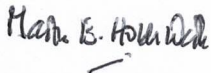
Company law requires trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The above report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

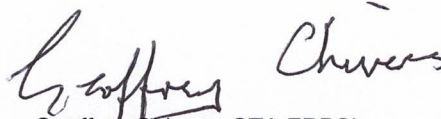
By Order of the Trustees



Martin Holdsworth
Company Secretary

Date:

21st September 2022



Geoffrey Chivers, CTA FRPSL
Treasurer

**Independent examiner's report
To the trustees of
Phab Limited.**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022 set out on pages 11 to 23.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Miriam Hickson CTA FCA
Jacob Cavenagh & Skeet
5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Date: 11 October 2022

Phab Limited
Statement of Financial Activities for the year ended 31 March 2022
Including the Income and Expenditure account

	<i>Unrestricted Funds 2022</i>	<i>Restricted Funds 2022</i>	<i>Total 2022</i>	<i>Unrestricted Funds 2021</i>	<i>Restricted Funds 2021</i>	<i>Total 2021</i>
<i>Note</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Income from:						
Donations and legacies	301,817	61,500	363,317	299,121	74,540	373,661
Other trading activities	2,475	-	2,475	507	-	507
Investments	2,214	-	2,214	17,366	-	17,366
Charitable activities	39,322	5,000	44,322	18,896	5,000	23,896
Other income	<u>50,058</u>	<u>-</u>	<u>50,058</u>	<u>133,888</u>	<u>-</u>	<u>133,888</u>
Total income	3 <u>395,886</u>	<u>66,500</u>	<u>462,386</u>	<u>469,778</u>	<u>79,540</u>	<u>549,318</u>
Expenditure on:						
Raising funds	184,911	-	184,911	302,913	-	302,913
Charitable activities	<u>279,401</u>	<u>94,756</u>	<u>374,157</u>	<u>309,337</u>	<u>1,000</u>	<u>310,337</u>
Total expenditure	4 <u>464,312</u>	<u>94,756</u>	<u>559,068</u>	<u>612,250</u>	<u>1,000</u>	<u>613,250</u>
Net gains on investments	10 -	-	-	58,500	-	58,500
Net income/(expenditure)	(68,426)	(28,256)	(96,682)	(83,972)	78,540	(5,432)
Transfers between funds	13 -	-	-	-	-	-
Net movement in funds	(68,426)	(28,256)	(96,682)	(83,972)	78,540	(5,432)
Reconciliation of funds						
At 1 April 2021	<u>712,478</u>	<u>154,128</u>	<u>866,606</u>	<u>796,450</u>	<u>75,588</u>	<u>872,038</u>
At 31 March 2022	<u>644,052</u>	<u>125,872</u>	<u>769,924</u>	<u>712,478</u>	<u>154,128</u>	<u>866,606</u>

All gains and losses in both years arise from continuing operations and are recognised in the Statement of Financial Activities

The notes on pages 13-23 form part of these accounts.

Phab Limited
Balance Sheet
Company Number 1598587
As at 31 March 2022

	Note	2022		2021	
		£	£	£	£
Fixed Assets					
Tangible assets	9		121,931		133,476
Investments	10		<u>325,100</u>		<u>325,100</u>
			447,031		458,576
Current Assets					
Stocks			-	2,044	
Current asset investments		240,509		238,343	
Debtors	11	42,007		42,987	
Cash at bank and in hand		<u>91,877</u>		<u>206,981</u>	
			374,393	490,355	
Liabilities					
Creditors falling due within one year	12	<u>(42,920)</u>		<u>(39,476)</u>	
Net Current Assets			<u>331,473</u>		<u>450,879</u>
Total assets less current liabilities			<u>778,504</u>		<u>909,455</u>
Provisions for liabilities and charges	19		(8,580)		(42,849)
Net Assets			<u><u>769,924</u></u>		<u><u>866,606</u></u>
Funds					
Unrestricted funds			614,514		569,807
Designated funds	14		29,538		142,671
Restricted funds	13		<u>125,872</u>		<u>154,128</u>
Total Funds	17		<u><u>769,924</u></u>		<u><u>866,606</u></u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006 relating to small companies, for the year ended 31 March 2022. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

Geoffrey Chivers 21 September 2022

Treasurer

The notes on pages 13-23 form part of these accounts

Geoffrey Chivers

Phab Limited
Notes to the financial statements
For the year ended 31 March 2022

1 Status

Phab Limited is a company limited by guarantee and has no share capital. Its registered office is Summit House, Wandle Road, Croydon, CR0 1DF. In the event of a winding-up each person that is either a member at that date or ceased to be a member within one year is liable to contribute a sum not exceeding £10 towards the liabilities of the company. For these purposes, the trustees are the members of the company. The company is a registered charity.

2 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified for the revaluation of investments to market value, with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these financial statements. The financial statements have been prepared in accordance with the Companies Act 2006, Charities Statement of Recommended Practice (Charities SORP 2015 (FRS 102)) and Financial Reporting Standard 102 (FRS 102). Figures are presented in pounds sterling rounded to the nearest pound.

Phab Limited meets the definition of a public benefit entity under FRS 102.

Fund Accounting

The charity has various types of funds for which it is responsible and which require separate disclosure. These are as follows:

Restricted Funds – Donations and grants which are earmarked by the donor for specific purposes are recorded as restricted funds and may be utilised only in accordance with the specific purposes.

Designated Funds – The designated fund represents monies put aside by the trustees for special purposes such as closed club income being retained for the regeneration of Phab activity in the area (see note 14).

Unrestricted Funds – Unrestricted funds are those which are expendable at the discretion of the trustees in furtherance of the objects of the charity. These resources arise from the accumulated surpluses and deficits on general charitable activities.

Going concern

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income Recognition

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received. Income from commercial trading activities is recognised as earned. Investment income is recognised on a receivable basis.

Income from the Coronavirus Job Retention Scheme is recognised in the period to which the underlying staff costs relate.

Volunteers and donated services

The value of services provided by volunteers is not incorporated into these financial statements. Further details of the contribution made by volunteers can be found in the trustees' annual report. Where services are provided to the charity as a donation that would normally be purchased from our suppliers, this contribution is included in the financial statements at an estimate based on the value of the contribution to the charity.

Phab Limited
Notes to the financial statements
For the year ended 31 March 2022 (continued)

2 Accounting Policies (continued)

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Cost of raising funds comprises the costs incurred in inducing others to make voluntary contributions to the charity, including those incurred in trading activities that raise funds. Charitable expenditure comprises all expenditure relating to the objects of the charity, including both the direct costs and support costs relating to these activities and projects.

Governance Costs comprises compliance with constitutional and statutory requirements.

Pension Costs

The charity operates a defined contribution pension scheme which is fully compliant with Auto-Enrolment legislation: all eligible staff are enrolled. The funds of the scheme are administered by the Pensions Trust. Contributions to the scheme are charged against the results of the year for which they are payable. The assets of the scheme are held separately from those of the charitable company in an independently administered fund.

Deficit contributions due to the scheme have been provided in the accounts and discounted to present value.

Grants payable

Grants payable are made in furtherance of the charitable objects of Phab Limited. No grants are made to individuals from general funds.

Tangible Fixed Assets, Depreciation and Amortisation

Tangible fixed assets are stated at historic cost less accumulated depreciation or amortisation. Depreciation and amortisation are provided to write off the cost less the estimated residual value of tangible fixed assets by equal annual instalments over their estimated useful economic lives as follows:

Freehold buildings	2%
Leasehold holiday units	over the life of the lease
Building alterations	2% to 25%
Office equipment	20% to 25%
Computer equipment	33%

Only items in excess of £500 are capitalised. Freehold land is not depreciated.

Stock

Stock consists of badges, stickers, limited edition prints, clothing for resale and fund raising kits. It is stated at the lower of cost and net realisable value.

Investments

Investments are stated in the balance sheet at their market value as at the balance sheet date. Investments in subsidiaries are included at cost. All movements in value arising from investment changes or revaluation are recognised in the statement of financial activities.

Employee benefits

The cost of any unused holiday entitlement is recognized in the period in which the employee's services are received.

Termination benefits are recognized immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

Phab Limited
Notes to the financial statements
For the year ended 31 March 2022 (continued)

2 Accounting Policies (continued)

Debtors

Fees and extras receivable and accrued income are included at the settlement amount due. Prepayments are valued at the amount prepaid.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount. Provisions are recognised by discounting the settlement amount according to the likely timing of the payments.

Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Value Added Tax

Phab Limited is not registered for VAT, therefore Phab is unable to reclaim the VAT it suffers. The irrecoverable VAT is charged to the statement of financial activities, or capitalised as part of the cost of the related asset, where appropriate.

Operating leases

Rental charges are charged on a straight-line basis over the terms of the lease.

3 Income

Donations and legacies

	2022	2021
	£	£
Other donations	358,159	346,984
Legacies	5,158	1,677
Council Grant	-	25,000
	363,317	373,661

Other trading income

This income is from the following trading activities:

	2022	2021
	£	£
Raffles	-	447
Affiliation fees from Phab clubs	2,010	60
Other income	465	-
	2,475	507

Investment Income

All the group's investment income arises from rental income and interest-bearing deposit & reserve accounts in the UK. There was no rental income in the year under review.

Phab Limited
Notes to the financial statements
For the year ended 31 March 2022 (continued)

3 Income (continued)

Income from charitable activities

This income is from the following activities	2022	2021
	£	£
Independent Living Experiences, Jubilee Sailing Trust, Skills for Independence	14,980	10,000
Waterside Holiday Units rental	28,060	13,896
Profit on Sale of Holiday Unit	1,282	-
	44,322	23,896

Other income

	2022	2021
	£	£
HMRC CJRS grants	48,558	133,524
Kick Start Scheme	1,500	-
Merchandising sales	-	364
	50,058	133,888

Included in total income for 2021/22 were larger donations from the following supporters:

Quies Trust	£25,500
The Ron Hancock Foundation	£25,000
Edward Gostling Foundation	£20,000
Ashfield Trust	£10,000
Central Beds Council	£ 9,000
Florian Charitable Trust	£ 5,000
Beatrice Laing Trust	£ 3,000
Hospital Saturday Fund	£ 2,000
Souter Charitable Trust	£ 2,000
Sylvia Adams Charitable Trust	£ 2,000

Phab Limited
Notes to the financial statements
For the year ended 31 March 2022 (continued)

4 Expenditure

	Activities undertaken directly £	Grants £	Support Costs £	2022 Total £	2021 Total £
Raising funds					
Marathon costs	133,597	-	17,260	150,857	256,763
Events	29,032	-	5,022	34,054	46,150
	162,629	-	22,282	184,911	302,913
Charitable Activities					
Residential projects	183,873	-	19,469	203,342	106,418
Holiday units	18,255	-	-	18,255	18,892
Regional and club events	29,837	-	7,651	37,488	46,017
National events	14,753	-	3,963	18,716	28,523
Club support	52,991	29,130	14,235	96,356	110,487
	299,709	29,130	45,318	374,157	310,337
Total expenditure	462,338	29,130	67,600	559,068	613,250

Support costs

Head office and central costs	52,223
Depreciation	7,727
Governance (see note 5)	7,650

52,223
7,727
7,650
67,600

Apportioned to:

Residential projects	19,469
Regional and club events	7,651
Club network support	14,235
National events	3,963
Marathon	17,260
Events	5,022

67,600

Grants were paid in the year to 15 Phab groups from general funds and to 0 Phab group and 1 individual from restricted funds.

Phab Limited
Notes to the financial statements
for the year ended 31 March 2022 (continued)

5 Governance costs

	2022	2021
	£	£
Auditor's remuneration – audit services inclusive of VAT	-	7,600
Auditor's remuneration – under or over provision in the year	530	(40)
Independent examiner remuneration – independent examination inclusive of VAT	3,300	-
Governance and professional support for trustees	3,820	4,411
	7,650	11,971

6 Directors, staff numbers and costs

	2022	2021
	£	£
The aggregate payroll costs were as follows:		
Wages and salaries	236,045	282,426
Social security costs	18,595	20,438
Pension contributions	20,430	21,103
Pension costs of defined benefit pension schemes (note 19)	(23,426)	2,606
	251,644	326,573

No employee earned over £60,000 in the year, nor in the previous financial year. The average number of persons employed by the charity during the year was 8 (2021 – 11).

Termination payments of £NIL (2021: £12,166) were made in the year and are included above. These are recognised when legal agreement is reached.

Key Management Personnel

The total employee benefits of the key management personnel of the charity as listed on page 2 were £87,945 (2021: £83,555).

7 Operating Lease Commitments

The charitable company's total future minimum lease payments under operating leases were payable as set out below:

	2022	2021
	£	£
Within one year	-	-
Within two to five years	-	-
	==	==

The operating lease charges for the year were:

	2022	2021
	£	£
Hire of plant and machinery	-	-
	==	==

8 Taxation

The company is exempt from tax on its charitable activities.

Phab Limited
Notes to the financial statements
For the year ended 31 March 2022 (continued)

9 Tangible Fixed Assets

Company	Freehold Property* £	Leasehold Property £	Office Equipment £	Computer Equipment £	TOTAL £
Cost					
At beginning of year	144,456	112,504	5,646	5,652	268,258
Additions	-	-	-	-	-
Disposals	-	(53,422)	-	-	(53,422)
At end of year	<u>144,456</u>	<u>59,062</u>	<u>5,646</u>	<u>5,652</u>	<u>214,816</u>
Depreciation and Amortisation					
At beginning of year	50,244	73,245	5,646	5,647	134,782
Charge for year	1,816	5,906	-	5	7,727
Released on disposal	-	(49,624)	-	-	(49,624)
At end of year	<u>52,060</u>	<u>29,527</u>	<u>5,646</u>	<u>5,652</u>	<u>92,885</u>
Net Book Value					
At 31 st March 2022	<u>92,396</u>	<u>29,535</u>	-	-	<u>121,931</u>
At 31 st March 2021	94,212	39,259	-	5	133,476

*Included in freehold property is land costing £48,000 which is not being depreciated.

10 Fixed Asset Investments

	2022 £	2021 £
Shares in subsidiary undertaking at cost	100	100
Investment property	<u>325,000</u>	325,000
	<u>325,100</u>	<u>325,100</u>

Investment property

The investment property comprises the ground floor of Summit House, 50 Wandle Rd, Croydon CR0 1DF. This was valued by Elliott & Co chartered surveyors on 12 April 2016 at £266,500. During the previous year using advice from agents, the trustees estimated that the value had increased by £58,500 to £325,000. The trustees are content that there are no factors which would contribute to a material change in the valuation as at 31 March 2022 or subsequently.

Subsidiary undertaking

The charity's investment in its subsidiary company consists of 100 ordinary shares of £1 each. The subsidiary undertaking, Phab UK Enterprises Limited (company no. 02564098), which is wholly owned, is registered in England and Wales. It was used for non-charitable activities to raise funds for the charity. Phab UK Enterprises Limited was involved in producing magazines for the group, for operating the group's telesales operations, for contracts with local authorities, and for handling all the marathon-type events for Phab. Phab UK Enterprises Limited gifts its taxable profits to Phab. From 01 April 2017 it became dormant. There has been no trading activity and it holds net assets £100 at year end. The subsidiary does not hold any fixed assets.

Phab Limited
Notes to the financial statements
For the year ended 31 March 2022 (continued)

11 Debtors

	2022 £	2021 £
Prepayments	33,435	21,217
Other debtors	8,572	21,770
	42,007	42,987
	42,007	42,987

12 Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	2,007	263
Accruals and deferred income	27,581	30,413
Taxation and social security	13,332	8,800
	42,920	39,476
	42,920	39,476

13 Restricted Funds

	Balance 1.4.2021 £	Income £	Expenditure £	Transfer £	Balance 31.3.22 £
EETPU Centenary Fund	10,696	-	(250)	-	10,446
Willie Booth Fund	4,219	-	-	-	4,219
Midland Development Work	7,800	-	-	-	7,800
South East Development Work	2,000	-	-	-	2,000
Freedom in the Air	12,562	5,000	-	-	17,562
ILX	113,294	61,500	(94,506)	-	80,288
MTS Joint Fund	3,557	-	-	-	3,557
	154,128	66,500	(94,756)	-	125,872

	Balance 1.4.2020 £	Income £	Expenditure £	Transfer £	Balance 31.3.21 £
EETPU Centenary Fund	10,696	-	-	-	10,696
Willie Booth Fund	4,219	-	-	-	4,219
Midland Development Work	7,800	-	-	-	7,800
South East Development Work	2,000	-	-	-	2,000
Freedom in the Air	7,562	5,000	-	-	12,562
ILX	39,754	74,540	(1,000)	-	113,294
MTS Joint Fund	3,557	-	-	-	3,557
	75,588	79,540	(1,000)	-	154,128

Phab Limited
Notes to the financial statements
For the year ended 31 March 2022 (continued)

13 Restricted Funds (continued)

EETPU Centenary Fund consists of donations received which are to be used to provide grants to private individuals and organisations with electrical trade union connections to assist disabled young people.

The **Willie Booth Fund** was set up by a transfer agreed by the Trustees, in anticipation of gifts in memory of a former vice president, who died in June 2009. The aim of the fund was to buy a minibus, initially for use by the Phab club at Westminster School. The trustees and the school have now agreed that it can be used for providing transport bursaries to enable disabled people to travel to special events.

Midland Development Work supporting Phab Clubs in the Birmingham and West Midlands area, organising regional events to bring Phab Clubs together, and promoting Phab Clubs, Projects and wheelchair accessible holiday homes to Club members and people with disabilities locally.

South East Development Work supporting Phab Clubs in the South East, organising regional events to bring Phab Clubs together, and promoting Phab Clubs, Projects and wheelchair accessible holiday homes to Club members and people with disabilities locally.

Freedom in the Air is an opportunity funded by the Florian Charitable Trust for a young person with disabilities to undertake a National Private Pilot's Licence Scholarship. The transfer in the year recognised unrestricted expenditure on staff who spent time working on this project.

ILX represents grants and donations toward Phab's Inclusive Living Experience (ILX) Residential Projects Programme.

MTS Joint Fund represents a partnership between Merchant Taylors' School and Phab to promote volunteering by young people who are at school or at university and the development of new Phab Clubs led by young people. The transfer of funds represents Phab Limited's portion of unspent funds initially transferred from the general fund.

14 Designated funds

	Balance 1.4.2021	Income	Expenditure	Transfers	Balance 31.3.2022
	£	£	£	£	£
Former club funds	103,409	16,295	-	(119,704)	-
Holiday units	39,262	-	(5,906)	(3,818)	29,538
	<u>142,671</u>	<u>16,295</u>	<u>(5,906)</u>	<u>(123,522)</u>	<u>29,538</u>

	Balance 1.4.2020	Income	Expenditure	Transfers	Balance 31.3.2021
	£	£	£	£	£
Former club funds	102,232	1,177	-	-	103,409
Holiday units	48,984	-	(9,722)	-	39,262
	<u>151,216</u>	<u>1,177</u>	<u>(9,722)</u>	<u>-</u>	<u>142,671</u>

The former club funds represent funds that have been earmarked for regions where the clubs in the region have since closed down. The holiday unit fund was set up to represent the purchase price of the leasehold holiday units at Waterside Park. The cost is shown in note 9 above. Amortisation is set against the original balance of the fund.

Phab Limited
Notes to the financial statements
For the year ended 31 March 2022 (continued)

15 Connected Charities

Phab provides support and services to a network of around 140 independent Phab Clubs and county and regional organisations.

16 Contingent Liabilities

The company is party to a guarantee in favour of the National Westminster Bank plc in respect of borrowings by the company and its subsidiary Phab UK Enterprises Limited. At 31 March 2022 these borrowings stood at £Nil (2021 - £Nil).

17 Analysis of net assets between fund balances

	At 31st March 2022			At 31st March 2021		
	UR Funds £	R Funds £	Total £	UR Funds £	R Funds £	Total £
Fixed assets	447,031	-	447,031	458,576	-	458,576
Cash at bank and in hand	91,877	-	91,877	52,853	154,128	206,981
Other net current assets	113,724	125,872	239,596	243,898	-	243,898
Provisions	(8,580)	-	(8,580)	(42,849)	-	(42,849)
	644,052	125,872	769,924	712,478	154,128	866,606

18 Transactions with Trustees and Related Parties

No trustee received any emoluments (2021: nil). Expenses reimbursed to NIL trustees during the year (2021: £145 to 1 trustees). These expenses were incurred for travel and expenditure on the charity's behalf.

Members of the close family of the key management personnel received salary of £21,657 (2021: £20,641), employer's pension contributions of £1,086 (2021: £960) and were paid £230 (2021: £120) for IT support. This figure includes the supply of materials.

19 Pension Scheme

The company participates in the scheme, a multi-employer scheme which provides benefits to some 638 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

Phab Limited
Notes to the financial statements
For the year ended 31 March 2022 (continued)

19 Pension Scheme (continued)

A full actuarial valuation for the scheme was carried out at 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

Deficit contributions from 1 April 2022 to 31 January 2025: £3,312,000 per annum payable monthly.

Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions from 1 April 2019 to 30 September 2025: £11,243,000 per annum payable monthly and increasing by 3% each on 1st April.

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

	£
Provision brought forward	42,849
Payments made in the year	(10,843)
Adjustment to liability from change in discount rate and contributions due	<u>(23,426)</u>
Provision carried forward	<u>8,580</u>

Rate of discount for the year ended 31 March 2022: 2.35% per annum

Rate of discount for the year ended 31 March 2021: 0.66% per annum

Rate of discount for the year ended 31 March 2020: 2.53% per annum

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

Contributions made to the ongoing scheme were £10,843 (2021: £10,527).

PHAB LIMITED

England & Wales - Charity number 283931

Accounts

Phab Limited

(A company limited by guarantee)

Registered Company No. 1598587
Registered Charity No. 283931

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

YEAR ENDED

31st MARCH 2021



Legal and Administrative Information	1-2
Trustees' Report	3-8
Auditor's Report	9-11
Statement of Financial Activities	12
Balance Sheet	13
Statement of Cash Flows	14
Notes to the Financial Statements	15-25

Phab Limited
Year ended 31 March 2021
Legal and Administrative information

Working Name	Phab
Constitution	Phab Limited is a company limited by guarantee (no.1598587) incorporated in England and Wales on 19 November 1981 and a registered charity (no.283931). Its governing document is the Memorandum and Articles of Association.
Objects	To promote and encourage people of all abilities to come together on equal terms to achieve complete inclusion within the wider community.
President	Anita Dobson

Board of Trustees

John B W Corless OBE, Chair (Resigned 01/07/2020)	
Geoffrey Chivers, Deputy Chair & Treasurer (Chair from 01/07/2020 to AGM in October 2020)	
Julia Giles MBE, Chair (Deputy Chair from 01/07/2020 to AGM in October 2020)	
Philip Ford	Andrea Cawthorne (Resigned 26/01/2021)
Rosalind Probert	Gregory Howell (Appointed 21/10/2020)
Christopher Sneath MBE (Resigned 31/12/2020)	Lorna Howell (Appointed 21/10/2020)
Rev'd Daniel Bond (Resigned 21/10/2020)	

For the purposes of the Companies Act 2006, the Board of Trustees is regarded as the Board of Directors of the company.

Election of Trustees Trustees are elected by members at the Annual General Meeting. One third retires annually. The retiring trustees are required to be those who have served the longest. As trustees are appointed 'en bloc' at the AGM, those chosen to retire are selected by lots. The retiring trustees, presuming they are eligible, may put themselves forward for re-appointment. Additionally, the Board may make appointments from time to time to fill vacancies. The Board meets up to four times a year, and it is their responsibility to review strategy and operational performance, to set budgets and approve operating plans. They receive regular briefings on current topics.

Management The Board currently delegates certain functions to two sub-committees, Finance and Club Development & Support. Membership is as below. (* Denotes staff in attendance). The minutes of both committees are submitted to a full Board Meeting for approval. The decisions taken or actions agreed are implemented by the principal officers where appropriate.

Finance Committee John Corless OBE (Resigned 01/07/2020)
Geoffrey Chivers;
Christopher Sneath MBE (Resigned 31/12/2020)
Julia Giles MBE (Appointed 01/07/2020)
Martin Holdsworth*
Anne Joyce*

The Finance Committee meets up to nine times a year to monitor the current and on-going financial position. It also deals with statutory matters and reviews the risk position. The membership of the committee is such that it is effectively quorate as a Board Meeting. It is therefore able to take any urgent decisions which cannot wait for a full Board Meeting.

Phab Limited
Year ended 31 March 2021
Legal and Administrative information (continued)

Club Support & Development Committee

This committee, consisting of the Regional Committee Chairs (who are all directors) is chaired by Mrs Julia Giles and meets ahead of Board Meetings.

Regional Committees

Each region meets regularly at different venues within the regions, enabling as many members to attend as possible. Club members and leaders are invited to the meetings which are chaired by the regional Chair and serviced by the Regional Development Officer for that region.

These meetings are not sub-committees of the Board. However, the minutes of the Regional meetings are submitted to a Board Meeting for information. In addition to its own charitable activities, Phab is the affiliating body for the national network of Phab clubs, many of which are independent registered charities.

Subsidiary

John Corless holds one ordinary share in Phab UK Enterprises Ltd as nominee for Phab Limited. No other trustee has any interest in any shares of any group company.

Principal Officers

Martin Holdsworth, MlOD – Chief Financial Officer & Company Secretary
Anne Joyce – Chief Operations Officer

Principal Professional Advisors:

Auditors:	Jacob Cavenagh & Skeet, 5 Robin Hood Lane, Sutton, Surrey SM1 2SW
Bankers:	CAF Bank Limited, Kings Hill, West Malling, Kent ME19 4TA National Westminster Bank plc, Tavistock House, Tavistock Square, London WC1H 9XA
Solicitors:	Medlicott & Benson, 5 Curates Walk, Wilmington, Kent, DA2 7BJ
Registered Office:	Summit House, Wandle Road, Croydon CR0 1DF (This is also the Principal Office of Phab)
Websites:	www.phab.org.uk and www.phabkids.co.uk

Phab Limited
Year ended 31 March 2021
Trustees' Report

The Board of Trustees of Phab (the "charity") presents its annual report and the audited financial statements for the year ended 31st March 2021. This report also contains the information required by the directors' report under company law.

Objectives

To promote and encourage people of all abilities, to come together on equal terms, to achieve complete inclusion, within the wider community.

On a day by day basis, the trustees consider that the objects are met in a variety of ways, summarised here and detailed in the Review of Activities on subsequent pages:

- **Phab supports** a network of around 140 clubs throughout England and Wales for all age groups, offering activities and holidays which members can share and enjoy together
- **Phab promotes** and encourages independence and self-esteem in disabled children and young adults alongside non-disabled young people through clubs, weekends and week-long residential runs in schools and universities
- **Phab funds** special short breaks: inclusive experiences for disabled and disadvantaged children and young people to share in a full range of adventurous outdoor activities at fully accessible activity centres offering specialist tuition alongside their non-disabled peers
- **Phab provides** specially equipped and fully accessible holiday units at an award-winning beach site in Dorset at affordable rates
- **Phab organises** national and regional events for club members and supporters to enjoy together and to promote the Phab philosophy of inclusion
- **Phab distributes** useful, up-to-date information on funding, safeguarding and training events via regular newsletters, e-bulletins, social media and the Phab website www.phab.org.uk

Management, Trustees and Key Management Personnel

The following is further to the structural and management information shown on pages 1 and 2.

Selection and induction of Trustees

Every region of Phab (currently 4) is represented on the Board by its Regional Chair. Each has extensive experience at Club level and is usually either a Club leader or Club Chair. The trustees and senior officers are always on the alert for suitable potential trustees with the right mix of skills to enhance the Board. The Board considers nominations to serve as trustees and interviews candidates. Co-option onto the Board is permissible at any time. Each trustee on joining the Board is provided with a copy of the latest published accounts which detail the operational framework and financial position. They also receive the Charity Commission publication CC3 – "The Essential Trustee – What you need to know" and regular appropriate Safeguarding training.

Training

All trustees and operational staff are certificated by The Care School in Safeguarding Adults and Children. Staff members who manage projects have updated their training in medication awareness, person centred care, first aid (including sports injuries) moving and handling and Makaton. Staff members have also given training to summer project volunteers on Safeguarding, Health & Safety, Assessing Risk and Disability Equality. Trustees and staff also subscribe to relevant industry and professional publications to keep abreast of developments in charity law and practice.

Key Management Personnel

The Trustees consider that they, together with the Principal Officers comprise the Key Management Personnel. The Trustees give of their time freely and the pay and remuneration of senior staff is set by the board of trustees and is kept under annual review. A number of criteria are used in setting pay:

- nature of the role and responsibilities
- competitor salaries in the region
- the sector average salary for comparable positions
- trends in pay

Phab Limited
Year ended 31 March 2021
Trustees' Report (continued)

Review of Activities

Supporting Phab Clubs across England and Wales

Phab's activities have been much affected by Coronavirus restrictions over the past year and many events organised by Phab for Clubs and members were, in the end, unable to take place. This has included Fun Weekends in the South-East and the Midlands, two flying days for Phab Club members, the annual Midlands Wicksteed Park Fun Day, and our much-anticipated Carol Concert and Volunteers Awards Event. We are looking forward to returning to those face-to-face activities as soon as we can.

Adapting our work, with staff operating largely from home, we have continued to remotely support and encourage 140 Phab Clubs with 8,000 members over the year. We have:

- Provided advice and support to Phab Club Leaders and volunteers during an extraordinary time, helping with any individual issues.
- Organised zoom meetings with Club Leaders to provide support and share information.
- Set up social media pages for Clubs to enable them to keep in touch with their members.
- Introduced "Zoom into Phab" enabling Clubs to share their online activities with each other, including a Code of Conduct to ensure the safety, privacy and enjoyment of those taking part.
- Helped Clubs to prepare for re-opening, including Covid guidelines, risk assessment templates for Clubs to adapt to their own needs, and sharing advice from Government and other organisations.
- Continued to carry out Disclosure and Barring Service (DBS) checks for volunteers.
- Further updated our Phab Club Handbook for Club Leaders and officers which can be accessed via the Clubs' pages on our website.

Additional Online & Virtual Activities

In December, in place of the annual Volunteers Awards Reception at the House of Lords and the Carol Concert, Phab members and supporters enjoyed a Phab Virtual Lockdown Heroes Event, to acknowledge the huge contribution of volunteers and members who support local Phab Clubs, Residential Projects and all our work. Thank you to Baroness Campbell of Surbiton, Phab President Anita Dobson, Mik Scarlet, Sir Richard Stilgoe and Christopher Timothy for their wonderful contributions to the evening, and of course the brilliant volunteer production team who made it all happen.

During the last year, Phab has enabled Clubs and individuals to experience many online activities and opportunities. These have included musical activities, sing-alongs and interactive dance events, Easter Bonnet and Christmas Hat Days, our Virtual Phabvent Calendar with members' videos, jokes, songs and dances, Clubs sending craft packs and videos to their members, a Phabastic Talent Competition, Teens Virtual Phab Club and Bake-Off, a teddy bear competition, Clubs setting up member WhatsApp groups, online bingo and Quiz Nights, and weekly craft-a-long sessions.

On 4th July 2021, Phab members and supporters joined the virtual Great Phab Picnic – broadcast from the HQ of Epsom Phab Club. The afternoon was presented by Phab's Vice President, Mik Scarlet with pre-filmed content of club activities, fundraisers, a live link to Phab's project in the Lake District and a message from Phab's President, Anita Dobson. The entire recorded broadcast was available online following the event with special features posted on Facebook.

Phab Holiday Homes, Weymouth

During the 2020 season, when Government restrictions allowed, Phab's two fully accessible units at Waterside Holiday Park in Weymouth continued to be very popular, with a high proportion of the bookings taken by Phab family groups who benefit from a reduced rental charge. The excellent sports, social and entertainment facilities, which are also fully accessible, are greatly enjoyed.

With the emphasis on staycations and self-catering for summer 2021, bookings were strong for the 2021 season giving families the opportunity to enjoy a holiday in safe and accessible surroundings.

Phab Limited
Year ended 31 March 2021
Trustees' Report (continued)

Phab Inclusive Projects

Every year disabled or disadvantaged children and young people have a wonderful time away with Phab on our exciting and challenging Inclusive Residential Projects. Sadly, and despite our very best efforts, we were unable to deliver the Projects programme in 2020 because of the various and changing Coronavirus lockdowns and restrictions. However, they will now be taking place between July and October 2021 and all those who had been looking forward to joining us in 2020 have been offered a place.

Because of the continuing need for safe social distancing, this year we have adapted our projects to involve family groups, where parents or carers rather than our volunteers have provided the personal care to their child, with extra accommodation and bathrooms booked and special activities arranged. In addition, young adults will be able to attend our new Transition Plus Projects, with a carer where needed, helping them to prepare for a more independent life. This is giving all involved something very special to look forward to after such a long period of isolation and disruption to their lives.

Phab in Schools and Universities

An important part of our work is our growing programme to develop Clubs and Residential Projects within schools, where disabled and non-disabled children and young people enjoy a whole range of accessible activities, having fun and growing together. The schools programme includes schools in Middlesex, Suffolk, outer London and Hertfordshire, also impacting on our work developing university based Phab Clubs as the students move on to higher education – including Clubs run by students at Nottingham, Bristol and Birmingham Universities.

Although on hold over the past difficult year because of Coronavirus and so much pressure on the schools and universities, we have kept in touch with staff and students who have continued to support their members with online activities such as Framlingham College's Virtual Phab, craft packs sent out to families, virtual days out and regular newsletters. A new Phab Club will be starting in September at Yarm School and Framlingham College Phab will be re-opening during the Autumn term.

Fundraising & Volunteers

The trustees wish to thank the many trusts, companies and individuals who have funded our work.

Our support to Phab's clubs and our projects is wholly reliant on the hundreds of volunteers throughout the country who freely give their time and expertise in support of Phab.

Postponement and then the cancellation of the live Virgin Money London Marathon event in 2020 has impacted Phab's fundraising detrimentally.

Phab has worked very closely with all fundraisers who had planned to take part in several mass participation events including the London Marathon and Prudential Ride-London and supported them with alternative fundraising events such as the 2.6 Challenge in April 2020, the Virtual Marathon on 4th October and the similar virtual RideLondon cycling event on 15-16 August 2020.

We are giving on-going personal support using social media, Zoom meetings and individual conversations with all our fundraisers to enable them to maximise sponsorship during these unprecedented times. In addition to the London Marathon, upcoming events in which Phab has large numbers of fundraisers are: London Landmarks Half on 1st August, Virgin Money Virtual Marathon on 3rd October, Royal Parks Half on 10th October 2021.

Phab Limited
Year ended 31 March 2021
Trustees' Report (continued)

Our key priorities for the future

Phab's enhanced communications strategy has been crucial in maintaining contact and engaging with both club members, supporters and fundraisers throughout the lockdown period and will continue to be an essential tool for the future. The Zoom platform has been particularly helpful in all areas of our work and has reduced costs related to travel, meeting accommodation etc.

Phab are confident that when it is possible to do so, our key priorities for the future will include:

- The opening of more schools based Phab Clubs and holiday projects
- Expansion of Residential Projects for the older age range, including raising top age to 30
- Building on our new social media and communications expertise in-house to further raise our profile and reach out to more people
- Boosting our fundraising capability to meet increasing demand for our support
- Developing our partnership working with other organisations and Charitable Trusts
- Developing a strategy of corporate partnership working and support

Financial Review - Results for the Year

The total income for the year amounted to £549,318 (2020: £935,151) against expenditure of £613,250 (2020: £907,172). Including a revaluation gain of £58,500 (2020: Nil) in investment property, this has resulted in a reduction in total funds of £5,432 (2020: £27,979 increase).

Accumulated funds as at 31st March 2021 amounted to £866,606 (2020: £872,038).

Bank balances held in long-term accounts have remained in excess of the balance of restricted funds. The income and expenditure figures remain in balance after the first six months post balance sheet date.

Related Parties

The company has a subsidiary undertaking, Phab UK Enterprises Limited, which was formerly engaged in operating Phab's Telesales (Raffle Support) operation, and the trading activities etc. connected with the London Marathon and other similar large and small events. This Company has been dormant for the period under review.

Fixed Assets

Information relating to changes in tangible assets is given in note 9 to the financial statements. Phab owns its own building in Croydon, from which all central operations are directed. In accordance with SORP 2015 the ground floor, which is sublet, has been revalued on a Red Book basis and this is reflected in these accounts.

Grant Making

No grants are awarded from the general fund to individuals or outside organisations. The regional committees consider applications from Phab clubs for grants from the general fund. There have been some grants to individuals from restricted funds, in accordance with the donors' wishes.

Phab Limited
Year ended 31 March 2021
Trustees' Report (continued)

Reserves

The reserves of the charity are made up of Unrestricted Funds, Designated Funds and Restricted Funds. The Board's policy continues to be to progressively increase reserves to the lower of either £330,000 or six month's unrestricted expenditure. The Trustees consider six months to be an appropriate period for outstanding liabilities to be met and ensure orderly winding down of the charity if necessary.

The attached financial statements show that the charity has restricted reserves of £154,128 (2020: £75,588), designated reserves of £142,671 (2020: £151,216) and unrestricted free reserves of £111,231 (2020: £233,458) (total unrestricted funds less designated and funds that are represented by Fixed Assets). The Trustees continue to seek ways to increase the free reserves in the future by considering all options. There are no reserves held in the subsidiary company.

Investment Policy

The Board's investment powers are subject to such conditions and consents as may for the time being be imposed by law. The policy of the Board is to hold all cash surpluses on bank deposit or other similar secure and readily accessible accounts.

Risk Review

The Board has a continuous process of risk assessment, maintains a risk register and is aware that for Phab, risk is not just a financial matter but covers 5 headings: Governance and Management, Operational, Financial, Environmental and External, Compliance.

The Board considers that the areas where the impact of risk could be highest are:

- loss of key staff
- abuse of vulnerable persons
- computer crash
- change of relationship with fundraisers leading to a fall in income

Systems are updated as necessary to mitigate identified risks. Internal risks are minimised by the use of procedures for authorisation of all transactions and projects and to ensure consistent delivery of all operational matters. The processes are periodically reviewed to verify their value. There are procedures covering compliance with health and safety of staff and volunteers.

Disclosure & Barring Service (DBS) formerly Criminal Records Bureau (CRB) checks are conducted for all staff and volunteers. Staff and Board Members undertake appropriate training courses in order to keep up to date with changes in legislation and practice. The Board is not aware of any major sources of income being withdrawn, nor of any missed opportunities of a fundraising nature or any other.

Auditors

Jacob Cavenagh & Skeet have indicated their willingness to continue in office and in accordance with the Companies Act it is proposed that they be re-appointed auditors for the ensuing year.

Plans and Key objectives for the future/Post Balance Sheet events

The CV-19 pandemic has delayed the implementation of the summer and autumn projects and various events until 2021.

Fundraising has been affected but support has remained strong from individuals and organisations alike.

Charities and Public Benefit

The trustees confirm that they comply with their duty to have regard to the Charity Commission guidance on public benefit in exercising their power and duties, and deciding what activities the charity should undertake. As can be seen in this report, and within the objectives on page 3, the charity has charitable purposes or 'aims' that continue to be, and are carried out for the public benefit. The trustees also believe that the opportunity to benefit is not unduly restricted, that people in poverty are not excluded, that there is no detriment or harm arising from carrying out Phab's aims, and that any private benefits received, other than as a beneficiary, are incidental.

Phab Limited
Year ended 31 March 2021
Trustees' Report (continued)

Statement of Trustees' Responsibilities

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditor is 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 auditor is aware of that information.

The above report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

By Order of the Trustees



Martin Holdsworth, MIO
Company Secretary
Date: 22 September 2021



Geoffrey Chivers, CTA FRPSL
Treasurer

**Independent Auditor's report
to the members of
Phab Limited**

Opinion

We have audited the financial statements of Phab Limited Charity (the 'charity') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the 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, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 Charity's ability to continue as a going concern for a period of at least 12 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 other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

**Independent Auditor's report
to the members of
Phab Limited (continued)**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included with the trustees' report.

We have nothing to report in respect of the following matters in relation to which 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the charity'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 company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Based on our understanding of the company, we identified that the principal risks of non-compliance with laws and regulations related to employment and financial reporting legislation and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management, considering the internal controls in place and discussion amongst the engagement team.

We determined that the principal risks were related to management bias in accounting estimates, presentation of separately disclosed items, correct claiming of government assistance (furlough income) and management override of controls.

In response to the risks identified we designed procedures which included, but were not limited to reviewing trustees minutes, challenging significant accounting estimates including the revaluation of investment property, agreeing financial statement disclosures to underlying supporting documentation, testing the calculation of claims made under the Coronavirus Job Retention Scheme and identifying, evaluating the internal controls and testing journal entries.

**Independent Auditor's report
to the members of
Phab Limited (continued)**

There are inherent limitations in the audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

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



Miriam Hickson FCA (Senior Statutory Auditor)
for and on behalf of Jacob Cavenagh & Skeet
Statutory Auditor
Chartered Accountants

5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Dated: 4/11/2021

Phab Limited
Statement of Financial Activities for the year ended 31 March 2021
Including the Income and Expenditure account

	<i>Unrestricted Funds 2021</i>	<i>Restricted Funds 2021</i>	<i>Total 2021</i>	<i>Unrestricted Funds 2020</i>	<i>Restricted Funds 2020</i>	<i>Total 2020</i>
<i>Note</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Income from:						
Donations and legacies	299,121	74,540	373,661	744,604	80,344	824,948
Other trading activities	507	-	507	36,547	-	36,547
Investments	17,366	-	17,366	28,678	-	28,678
Charitable activities	18,896	5,000	23,896	38,524	5,000	43,524
Other income	<u>133,888</u>	<u>-</u>	<u>133,888</u>	<u>1,454</u>	<u>-</u>	<u>1,454</u>
Total income	3	<u>469,778</u>	<u>79,540</u>	<u>549,318</u>	<u>849,807</u>	<u>85,344</u>
Expenditure on:						
Raising funds	302,913	-	302,913	372,271	-	372,271
Charitable activities	<u>309,337</u>	<u>1,000</u>	<u>310,337</u>	<u>437,623</u>	<u>97,278</u>	<u>534,901</u>
Total expenditure	4	<u>612,250</u>	<u>1,000</u>	<u>613,250</u>	<u>809,894</u>	<u>97,278</u>
Net gains on investments	10	58,500	-	58,500	-	-
Net income/(expenditure)		(83,972)	78,540	(5,432)	39,913	(11,934)
Transfers between funds	13	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,000</u>	<u>(1,000)</u>
Net movement in funds		(83,972)	78,540	(5,432)	40,913	(12,934)
Reconciliation of funds						
At 1 April 2020		<u>796,450</u>	<u>75,588</u>	<u>872,038</u>	<u>755,537</u>	<u>88,522</u>
At 31 March 2021		<u>712,478</u>	<u>154,128</u>	<u>866,606</u>	<u>796,450</u>	<u>75,588</u>

All gains and losses in both years arise from continuing operations and are recognised in the Statement of Financial Activities

The notes on pages 15 - 25 form part of these accounts.

**Phab Limited
Balance Sheet
As at 31 March 2021**

	Note	2021		2020	
		£	£	£	£
Fixed Assets					
Tangible assets	9		133,476		145,176
Investments	10		<u>325,100</u>		<u>266,600</u>
			458,576		411,776
Current Assets					
Stocks			2,044		2,154
Current asset investments			238,343		236,788
Debtors	11		42,987		47,605
Cash at bank and in hand			<u>206,981</u>		<u>245,962</u>
			490,355		532,509
Liabilities					
Creditors falling due within one year	12		<u>(39,476)</u>		<u>(21,477)</u>
Net Current Assets			<u>450,879</u>		<u>511,032</u>
Total assets less current liabilities			<u>909,455</u>		<u>922,808</u>
Provisions for liabilities and charges	19		(42,849)		(50,770)
Net Assets			<u>866,606</u>		<u>872,038</u>
Funds					
Unrestricted funds			569,807		645,234
Designated funds	14		142,671		151,216
Restricted funds	13		154,128		75,588
Total Funds	17		<u>866,606</u>		<u>872,038</u>

The accounts were prepared in accordance with the provisions available to small companies subject to the small companies regime within part 15 of the Companies Act 2006, were approved by the Board of Trustees on 22 September 2021 and were signed on its behalf by:

Geoffrey Chivers

Treasurer




The notes on pages 15 to 25 form part of these accounts

Phab Limited
Statement of Cash Flows
For the year ended 31 March 2021

		2021 £	2020 £
Cash (used in) operating activities	(i)	(54,792)	(19,212)
Cash flows from investing activities			
Interest income		3,020	3,678
Rental income		<u>14,346</u>	<u>25,000</u>
		<u>17,366</u>	<u>28,678</u>
(Decrease) / increase in cash and cash equivalents during the year		(37,426)	9,466
Cash and cash equivalents as at 1 April		<u>482,750</u>	<u>473,284</u>
Cash and cash equivalents as at 31 March		<u>445,324</u>	<u>482,750</u>

(i) Reconciliation of net movement in funds to cash used in operating activities

	2021 £	2020 £
Net movement in funds	(5,432)	27,979
Add back depreciation charge	11,700	13,495
Deduct interest income shown in investing activities	(3,020)	(3,678)
Deduct rental income shown in investing activities	(14,346)	(25,000)
Net gains on investments	(58,500)	-
Decrease /(increase) in stock	110	-
Decrease /(increase) in debtors	4,618	(11,041)
Increase / (decrease) in creditors	17,999	(10,148)
(Decrease) in provisions	(7,921)	(10,819)
Net cash (used in) operating activities	<u>(54,792)</u>	<u>(19,212)</u>

Phab Limited
Notes to the financial statements
For the year ended 31 March 2021

1 Status

Phab Limited is a company limited by guarantee and has no share capital. Its registered office is Summit House, Wandle Road, Croydon, CR0 1DF. In the event of a winding-up each person that is either a member at that date or ceased to be a member within one year is liable to contribute a sum not exceeding £10 towards the liabilities of the company. For these purposes, the trustees are the members of the company. The company is a registered charity.

2 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified for the revaluation of investments to market value, with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these financial statements. The financial statements have been prepared in accordance with the Companies Act 2006, Charities Statement of Recommended Practice (Charities SORP 2015 (FRS 102)) and Financial Reporting Standard 102 (FRS 102). Figures are presented in pounds sterling rounded to the nearest pound.

Phab Limited meets the definition of a public benefit entity under FRS 102.

Fund Accounting

The charity has various types of funds for which it is responsible and which require separate disclosure. These are as follows:

Restricted Funds – Donations and grants which are earmarked by the donor for specific purposes are recorded as restricted funds and may be utilised only in accordance with the specific purposes.

Designated Funds – The designated fund represents monies put aside by the trustees for special purposes such as closed club income being retained for the regeneration of Phab activity in the area (see note 14).

Unrestricted Funds – Unrestricted funds are those which are expendable at the discretion of the trustees in furtherance of the objects of the charity. These resources arise from the accumulated surpluses and deficits on general charitable activities.

Going concern

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income Recognition

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received. Income from commercial trading activities is recognised as earned. Investment income is recognised on a receivable basis.

Income from the Coronavirus Job Retention Scheme is recognised in the period to which the underlying staff costs relate.

Volunteers and donated services

The value of services provided by volunteers is not incorporated into these financial statements. Further details of the contribution made by volunteers can be found in the trustees' annual report. Where services are provided to the charity as a donation that would normally be purchased from our suppliers, this contribution is included in the financial statements at an estimate based on the value of the contribution to the charity.

Phab Limited
Notes to the financial statements
For the year ended 31 March 2021 (continued)

2 Accounting Policies (continued)

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Cost of raising funds comprises the costs incurred in inducing others to make voluntary contributions to the charity, including those incurred in trading activities that raise funds. Charitable expenditure comprises all expenditure relating to the objects of the charity, including both the direct costs and support costs relating to these activities and projects.

Governance Costs comprises compliance with constitutional and statutory requirements.

Pension Costs

The charity operates a defined contribution pension scheme which is fully compliant with Auto-Enrolment legislation: all eligible staff are enrolled. The funds of the scheme are administered by the Pensions Trust. Contributions to the scheme are charged against the results of the year for which they are payable. The assets of the scheme are held separately from those of the charitable company in an independently administered fund.

Deficit contributions due to the scheme have been provided in the accounts and discounted to present value.

Grants payable

Grants payable are made in furtherance of the charitable objects of Phab Limited. No grants are made to individuals from general funds.

Tangible Fixed Assets, Depreciation and Amortisation

Tangible fixed assets are stated at historic cost less accumulated depreciation or amortisation. Depreciation and amortisation are provided to write off the cost less the estimated residual value of tangible fixed assets by equal annual instalments over their estimated useful economic lives as follows:

Freehold buildings	2%
Leasehold holiday units	over the life of the lease
Building alterations	2% to 25%
Office equipment	20% to 25%
Computer equipment	33%

Only items in excess of £500 are capitalised. Freehold land is not depreciated.

Stock

Stock consists of badges, stickers, limited edition prints, clothing for resale and fund raising kits. It is stated at the lower of cost and net realisable value.

Investments

Investments are stated in the balance sheet at their market value as at the balance sheet date. Investments in subsidiaries are included at cost. All movements in value arising from investment changes or revaluation are recognised in the statement of financial activities.

Employee benefits

The cost of any unused holiday entitlement is recognized in the period in which the employee's services are received.

Termination benefits are recognized immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

Phab Limited
Notes to the financial statements
For the year ended 31 March 2021 (continued)

2 Accounting Policies (continued)

Debtors

Fees and extras receivable and accrued income are included at the settlement amount due. Prepayments are valued at the amount prepaid.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount. Provisions are recognised by discounting the settlement amount according to the likely timing of the payments.

Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Value Added Tax

Phab Limited is not registered for VAT, therefore Phab is unable to reclaim the VAT it suffers. The irrecoverable VAT is charged to the statement of financial activities, or capitalised as part of the cost of the related asset, where appropriate.

Operating leases

Rental charges are charged on a straight-line basis over the terms of the lease.

3 Income

Donations and legacies

	2021	2020
	£	£
Other donations	346,984	765,893
Legacies	1,677	59,055
Council Grant	25,000	-
	373,661	824,948

Other trading income

This income is from the following trading activities:

	2021	2020
	£	£
Raffles	447	10,830
Affiliation fees from Phab clubs	60	2,800
Other income	-	22,917
	507	36,547

Investment Income

All the group's investment income arises from rental income and interest-bearing deposit & reserve accounts in the UK.

Phab Limited
Notes to the financial statements
For the year ended 31 March 2021 (continued)

3 Income (continued)

Income from charitable activities

This income is from the following activities	2021	2020
	£	£
Independent Living Experiences, Jubilee Sailing Trust, Skills for Independence	10,000	26,175
Waterside Holiday Units rental	13,896	17,349
	23,896	43,524

Other income

	2021	2020
	£	£
HMRC CJRS grants	133,524	-
Merchandising sales	364	1,454
	133,888	1,454

Included in total income for 2020/21 were larger donations from the following supporters:

BBC Children in Need (third year of a three-year grant)	£45,000
Quies Trust	£20,000
Ashfield Trust	£15,000
Aldenham School	£5,089
Edward Gostling Foundation	£5,000
Florian Charitable Trust	£5,000
Johnnie Johnson Trust	£4,500
St. James's Place Charitable Foundation	£2,500

Phab Limited
Notes to the financial statements
For the year ended 31 March 2021 (continued)

4 Expenditure

	Activities undertaken directly £	Grants £	Support Costs £	2021 Total £	2020 Total £
Raising funds					
Marathon costs	243,918	-	12,845	256,763	318,108
Events	39,611	-	6,539	46,150	54,163
	283,529	-	19,384	302,913	372,271
Charitable Activities					
Residential projects	91,610	-	14,808	106,418	236,832
Holiday units	18,892	-	-	18,892	21,005
Regional and club events	39,603	-	6,414	46,017	88,790
National events	24,369	-	4,154	28,523	31,252
Club support	63,957	35,631	10,899	110,487	157,022
	238,431	35,631	36,275	310,337	534,901
Total expenditure	521,960	35,631	55,659	613,250	907,172
<i>Support costs</i>			<i>Apportioned to:</i>		
Head office and central costs	31,988		Residential projects		14,808
Depreciation	11,700		Regional and club events		6,414
Governance (see note 5)	11,971		Club network support		10,899
			National events		4,154
			Marathon		12,845
			Events		6,539
	<u>55,659</u>				<u>55,659</u>

Grants were paid in the year to 11 Phab groups from general funds and to 1 Phab group and 0 individual from restricted funds.

Phab Limited
Notes to the financial statements
for the year ended 31 March 2021 (continued)

5 Governance costs

	2021	2020
	£	£
Auditor's remuneration – audit services inclusive of VAT	7,600	7,200
Auditor's remuneration – accounting services inclusive of VAT	-	400
Auditor's remuneration – under or over provision in the year	(40)	(1,200)
Governance and professional support for trustees	4,411	6,311
	11,971	12,711

6 Directors, staff numbers and costs

The aggregate payroll costs were as follows:

	2021	2020
	£	£
Wages and salaries	282,426	300,530
Social security costs	20,438	24,466
Pension contributions	21,103	24,767
Pension costs of defined benefit pension schemes (note 19)	2,606	(598)
	326,573	349,165

No employee earned over £60,000 in the year, nor in the previous financial year. The average number of persons employed by the charity during the year was 11 (2020 – 12).

Termination payments of £12,166 (2020: £Nil) were made in the year and are included above. These are recognised when legal agreement is reached.

Key Management Personnel

The total employee benefits of the key management personnel of the charity as listed on page 2 were £83,555 (2020: £106,363).

7 Operating Lease Commitments

The charitable company's total future minimum lease payments under operating leases were payable as set out below:

	2021	2020
	£	£
Within one year	-	-
Within two to five years	-	-
	=	=

The operating lease charges for the year were:

	2021	2020
	£	£
Hire of plant and machinery	-	392

8 Taxation

The company is exempt from tax on its charitable activities.

Phab Limited
Notes to the financial statements
For the year ended 31 March 2021 (continued)

9 Tangible Fixed Assets

Company	Freehold Property* £	Leasehold Property £	Office Equipment £	Computer Equipment £	TOTAL £
Cost					
At beginning of year	144,456	112,504	5,646	5,652	268,258
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
At end of year	144,456	112,504	5,646	5,652	268,258
Depreciation and Amortisation					
At beginning of year	48,428	63,522	5,646	5,486	123,082
Charge for year	1,816	9,723	-	161	11,700
Released on disposal	-	-	-	-	-
At end of year	50,244	73,245	5,646	5,647	134,782
Net Book Value					
At 31 st March 2021	94,212	39,259	-	5	133,476
At 31 st March 2020	96,028	48,982	-	166	145,176

*Included in freehold property is land costing £48,000 which is not being depreciated.

10 Fixed Asset Investments

	2021 £	2020 £
Shares in subsidiary undertaking at cost	100	100
Investment property	325,000	266,500
	325,100	266,600

Investment property

The investment property comprises of the ground floor of Summit House, 50 Wandle Rd, Croydon CR0 1DF. This was valued by Elliott & Co chartered surveyors on 12 April 2016 at £266,500. During the year using advice from agents, the trustees estimated that the value had increased by £58,500 to £325,000.

Subsidiary undertaking

The charity's investment in its subsidiary company consists of 100 ordinary shares of £1 each. The subsidiary undertaking, Phab UK Enterprises Limited (company no. 02564098), which is wholly owned, is registered in England and Wales. It was used for non-charitable activities to raise funds for the charity. Phab UK Enterprises Limited was involved in producing magazines for the group, for operating the group's telesales operations, for contracts with local authorities, and for handling all the marathon-type events for Phab. Phab UK Enterprises Limited gifts its taxable profits to Phab. From 01 April 2017 it became dormant. There has been no trading activity and it holds net assets £100 at year end. The subsidiary does not hold any fixed assets.

Phab Limited
Notes to the financial statements
For the year ended 31 March 2021 (continued)

11 Debtors

	2021	2020
	£	£
Prepayments	21,217	29,927
Other debtors	21,770	17,678
	42,987	47,605
	42,987	47,605

12 Creditors: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	263	678
Accruals and deferred income	30,413	9,440
Taxation and social security	8,800	11,359
	39,476	21,477
	39,476	21,477

13 Restricted Funds

	Balance 1.4.2020	Income	Expenditure	Transfer	Balance 31.3.21
	£	£	£	£	£
EETPU Centenary Fund	10,696	-	-	-	10,696
Willie Booth Fund	4,219	-	-	-	4,219
Midland Development Work	7,800	-	-	-	7,800
South East Development Work	2,000	-	-	-	2,000
Freedom in the Air	7,562	5,000	-	-	12,562
ILX	39,754	74,540	(1,000)	-	113,294
MTS Joint Fund	3,557	-	-	-	3,557
	<u>75,588</u>	<u>79,540</u>	<u>(1,000)</u>	<u>-</u>	<u>154,128</u>

	Balance 1.4.2019	Income	Expenditure	Transfer	Balance 31.3.20
	£	£	£	£	£
EETPU Centenary Fund	11,780	-	(1,084)	-	10,696
Willie Booth Fund	4,219	-	-	-	4,219
Midland Development Work	6,800	1,000	-	-	7,800
South East Development Work	-	2,000	-	-	2,000
Freedom in the Air	11,635	5,000	(8,073)	(1,000)	7,562
ILX	50,281	77,344	(87,871)	-	39,754
MTS Joint Fund	3,557	-	-	-	3,557
The Jo Webb Award	250	-	(250)	-	-
	<u>88,522</u>	<u>85,344</u>	<u>(97,278)</u>	<u>(1,000)</u>	<u>75,588</u>

Phab Limited
Notes to the financial statements
For the year ended 31 March 2021 (continued)

13 Restricted Funds (continued)

EETPU Centenary Fund consists of donations received which are to be used to provide grants to private individuals and organisations with electrical trade union connections to assist disabled young people.

The **Willie Booth Fund** was set up by a transfer agreed by the Trustees, in anticipation of gifts in memory of a former vice president, who died in June 2009. The aim of the fund was to buy a minibus, initially for use by the Phab club at Westminster School. The trustees and the school have now agreed that it can be used for providing transport bursaries to enable disabled people to travel to special events.

Midland Development Work supporting Phab Clubs in the Birmingham and West Midlands area, organising regional events to bring Phab Clubs together, and promoting Phab Clubs, Projects and wheelchair accessible holiday homes to Club members and people with disabilities locally.

South East Development Work supporting Phab Clubs in the South East, organising regional events to bring Phab Clubs together, and promoting Phab Clubs, Projects and wheelchair accessible holiday homes to Club members and people with disabilities locally.

Freedom in the Air is an opportunity funded by the Florian Charitable Trust for a young person with disabilities to undertake a National Private Pilot's Licence Scholarship. The transfer in the year recognised unrestricted expenditure on staff who spent time working on this project.

ILX represents grants and donations toward Phab's Inclusive Living Experience (ILX) Residential Projects Programme.

MTS Joint Fund represents a partnership between Merchant Taylors' School and Phab to promote volunteering by young people who are at school or at university and the development of new Phab Clubs led by young people. The transfer of funds represents Phab Limited's portion of unspent funds initially transferred from the general fund.

14 Designated funds

	Balance 1.4.2020	Income	Expenditure	Transfers	Balance 31.3.2021
	£	£	£	£	£
Former club funds	102,232	1,177	-	-	103,409
Holiday units	48,984	-	(9,722)	-	39,262
	<u>151,216</u>	<u>1,177</u>	<u>(9,722)</u>	<u>-</u>	<u>142,671</u>

	Balance 1.4.2019	Income	Expenditure	Transfers	Balance 31.3.2020
	£	£	£	£	£
Former club funds	43,378	58,854	-	-	102,232
Holiday units	58,706	-	(9,722)	-	48,984
	<u>102,084</u>	<u>58,854</u>	<u>(9,722)</u>	<u>-</u>	<u>151,216</u>

The former club funds represent funds that have been earmarked for regions where the clubs in the region have since closed down. The holiday unit fund was set up to represent the purchase price of the leasehold holiday units at Waterside Park. The cost is shown in note 9 above. Amortisation is set against the original balance of the fund.

Phab Limited
Notes to the financial statements
For the year ended 31 March 2021 (continued)

15 Connected Charities

Phab provides support and services to a network of around 150 independent Phab Clubs and county and regional organisations.

16 Contingent Liabilities

The company is party to a guarantee in favour of the National Westminster Bank plc in respect of borrowings by the company and its subsidiary Phab UK Enterprises Limited. At 31 March 2021 these borrowings stood at £Nil (2020 - £Nil).

17 Analysis of net assets between fund balances

	At 31st March 2021			At 31st March 2020		
	UR Funds £	R Funds £	Total £	UR Funds £	R Funds £	Total £
Fixed assets	458,576	-	458,576	411,776	-	411,776
Cash at bank and in hand	52,853	154,128	206,981	170,374	75,588	245,962
Other net current assets	243,898	-	243,898	265,070	-	265,070
Provisions	(42,849)	-	(42,849)	(50,770)	-	(50,770)
	712,478	154,128	866,606	796,450	75,588	872,038

18 Transactions with Trustees and Related Parties

No trustee received any emoluments (2020: nil). Expenses reimbursed to 1 trustees during the year were £145 (2020: £1,810 to 5 trustees). These expenses were incurred for travel and expenditure on the charity's behalf.

Members of the close family of the key management personnel received salary of £20,641 (2020: £25,350), employer's pension contributions of £960 (2020: £1,170) and were paid £120 (2020: £1,677) for IT support. This figure includes the supply of materials.

19 Pension Scheme

The company participates in the scheme, a multi-employer scheme which provides benefits to some 950 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

Phab Limited
Notes to the financial statements
For the year ended 31 March 2021 (continued)

19 Pension Scheme (continued)

A full actuarial valuation for the scheme was carried out at 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions from 1 April 2019 to 31 January 2025: £11,243,000 per annum payable monthly and increasing by 3% each on 1st April.

Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2014. This valuation showed assets of £793.4m, liabilities of £969.9m and a deficit of £176.5m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions from 1 April 2016 to 30 September 2025: £12,945,440 per annum payable monthly and increasing by 3% each on 1st April.

Deficit contributions from 1 April 2016 to 30 September 2028: £54,560 per annum payable monthly and increasing by 3% each on 1st April.

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

	£
Provision brought forward	50,770
Payments made in the year	(10,527)
Adjustment to liability from change in discount rate and contributions due	<u>2,606</u>
Provision carried forward	<u>42,849</u>

Rate of discount for the year ended 31 March 2020: 2.53% per annum

Rate of discount for the year ended 31 March 2019: 1.39% per annum

Rate of discount for the year ended 31 March 2018: 1.71% per annum

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

Contributions made to the ongoing scheme were £10,527 (2020: £10,221).