



# 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".

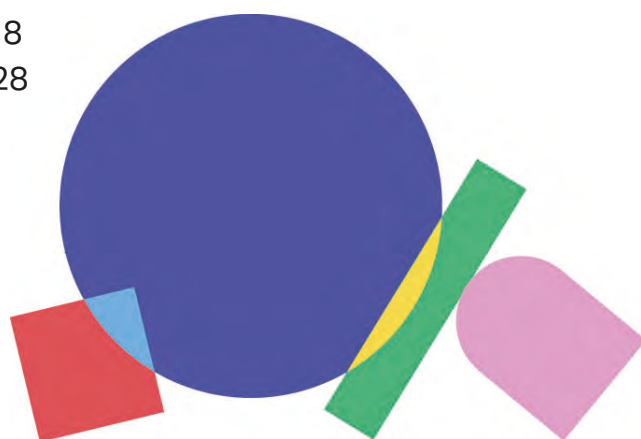
"Our organisation (CHUMS) affiliated with Phab this year, The young Carers team at CHUMS think you are all wonderful and cannot wait to do more partnership working together. Being a Phab Affiliate has made a significant difference to the lives of our members."





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A photograph of a baby wearing a black baseball cap and a black harness, suspended by ropes. The baby is wearing bright green pants and black sneakers with red and white details. The baby is looking up and to the right with a slight smile. Two adults are partially visible: one on the left in an orange and white striped shirt, and one on the right in a white shirt. The background is a solid orange color.

# 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 residencies. 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 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](http://www.phab.org.uk) and [www.phabkids.co.uk](http://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:

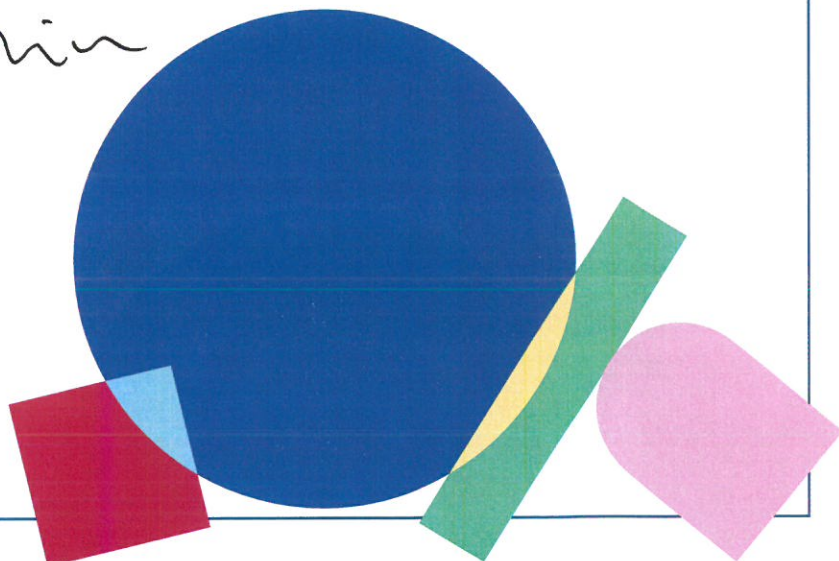
1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts 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

		Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £
	NOTE						
<b>Income from:</b>							
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
<b>Total income</b>	<b>3</b>	<b>546,193</b>	<b>98,000</b>	<b>644,193</b>	<b>395,886</b>	<b>66,500</b>	<b>462,386</b>
<b>Expenditure on:</b>							
Raising funds		171,079	-	171,079	184,911	-	184,911
Charitable activities		318,761	94,679	413,440	279,401	94,756	374,157
<b>Total expenditure</b>	<b>4</b>	<b>489,840</b>	<b>94,679</b>	<b>584,519</b>	<b>464,312</b>	<b>94,756</b>	<b>559,068</b>
Net gains/(losses) on investments	<b>9</b>	<b>(52,000)</b>	<b>-</b>	<b>(52,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net income/(expenditure)</b>		<b>4,353</b>	<b>3,321</b>	<b>7,674</b>	<b>(68,426)</b>	<b>(28,256)</b>	<b>(96,682)</b>
Transfers between funds	<b>12</b>	<b>10,158</b>	<b>(10,158)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>14,511</b>	<b>(6,837)</b>	<b>7,674</b>	<b>(68,426)</b>	<b>(28,256)</b>	<b>(96,682)</b>
<b>Reconciliation of funds</b>							
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	£
<b>Fixed Assets</b>							
Tangible assets	8			114,872			121,931
Investments	9			273,100			325,100
				<b>387,972</b>			447,031
<b>Current Assets</b>							
Current asset investments		92,285			240,509		
Debtors	10	63,805			42,007		
Cash at bank and in hand		249,657			91,877		
		<b>405,747</b>			374,393		
<b>Liabilities</b>							
Creditors falling due within one year	11	(10,651)			(42,920)		
<b>Net Current Assets</b>				<b>395,096</b>			331,473
<b>Total assets less current liabilities</b>				<b>783,068</b>			778,504
Provisions for liabilities and charges	18			(5,470)			(8,580)
<b>Net Assets</b>				<b>777,598</b>			769,924
<b>Funds</b>							
Unrestricted funds				<b>600,069</b>			614,514
Designated funds	13			<b>58,494</b>			29,538
Restricted funds	12			<b>119,035</b>			125,872
<b>Total Funds</b>	16			<b>777,598</b>			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 £
<b>Cash (used in)/provided by operating activities (i)</b>	<b>10,103</b>	(120,252)
<b>Cash flows from investing activities</b>		
Purchase of fixed assets	(850)	–
Proceeds of disposal of asset	–	5,100
Interest income	303	2,214
	<b>(547)</b>	7,314
Increase/(decrease) in cash and cash equivalents during the year	<b>9,556</b>	(112,938)
Cash and cash equivalents as at 1 April	<b>332,386</b>	445,324
Cash and cash equivalents as at 31 March	<b>341,942</b>	332,386

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

	2023 £	2022 £
<b>Net movement in funds</b>	<b>7,674</b>	(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	<b>52,000</b>	
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)
<b>Net cash (used in)/provided by operating activities</b>	<b>10,103</b>	(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

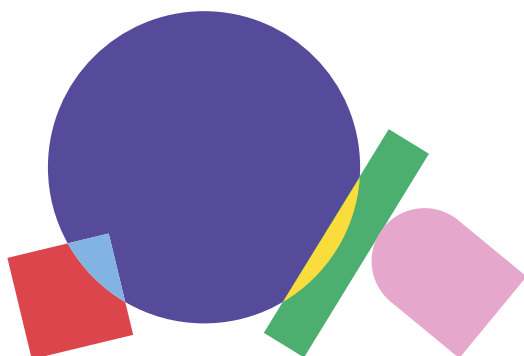
The value of services provided by volunteers is not incorporated into these financial statements. Further details of the contribution made by volunteers can be found in the trustees' annual report. Where services are provided to the charity as a donation that would normally be purchased from our suppliers, 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
	<b>582,148</b>	<b>363,317</b>

#### 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
	<b>19,442</b>	<b>2,475</b>

#### 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	20,383	14,980
Waterside Holiday Units rental	17,401	28,060
Profit on Sale of Holiday Unit	-	1,282
	<b>37,784</b>	<b>44,322</b>

#### Other income

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

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

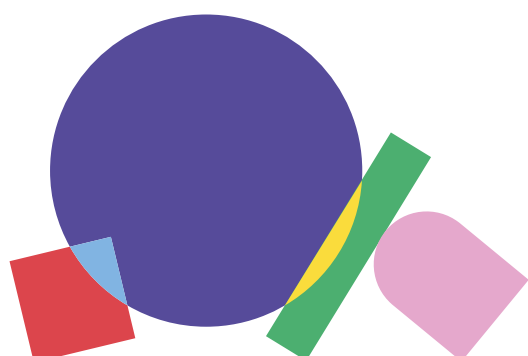
The Ashfield Trust	£36,000
Bedfordshire & Luton Council	£19,700
Gerald Leigh Charitable Trust	£12,000
Sylvia Adams Trust	£10,000
The National Lottery	£10,000
The Florian Trust	£5,000
The Beatrice Laing Trust	£3,500
Johnnie Johnson Trust	£3,000
Souter Charitable Trust	£2,500
Saint James Partnership	£2,500
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 £
<b>Raising funds</b>					
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
<b>Charitable Activities</b>					
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
<b>Total expenditure</b>	<b>480,678</b>	<b>27,908</b>	<b>75,933</b>	<b>584,519</b>	<b>559,068</b>

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
	<b>10,231</b>	<b>7,650</b>

## 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)
	<b>254,128</b>	<b>251,644</b>

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).

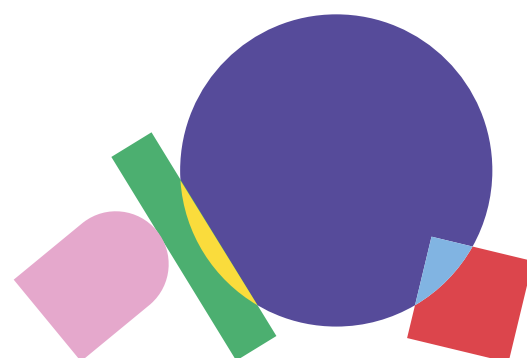
Termination payments of £NIL (2022: £NIL) were made in the year and are included above. These are recognised when legal agreement is reached.

## 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

<b>Company</b>	<b>Freehold Property* £</b>	<b>Leashold Property £</b>	<b>Office Equipment £</b>	<b>Computer Equipment £</b>	<b>TOTAL £</b>
<b>Cost</b>					
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
<b>Depreciation and Amortisation</b>					
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
<b>Net Book Value</b>					
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

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

### 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
	<b>63,805</b>	<b>42,007</b>

## 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
	<b>10,651</b>	<b>42,920</b>

## 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
	<b>125,872</b>	<b>98,000</b>	<b>(94,679)</b>	<b>(10,158)</b>	<b>119,035</b>

	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
	<b>154,128</b>	<b>66,500</b>	<b>(94,756)</b>	<b>-</b>	<b>125,872</b>

## 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 £
<b>13 Designated funds</b>					
	-	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	5,470	8,580

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

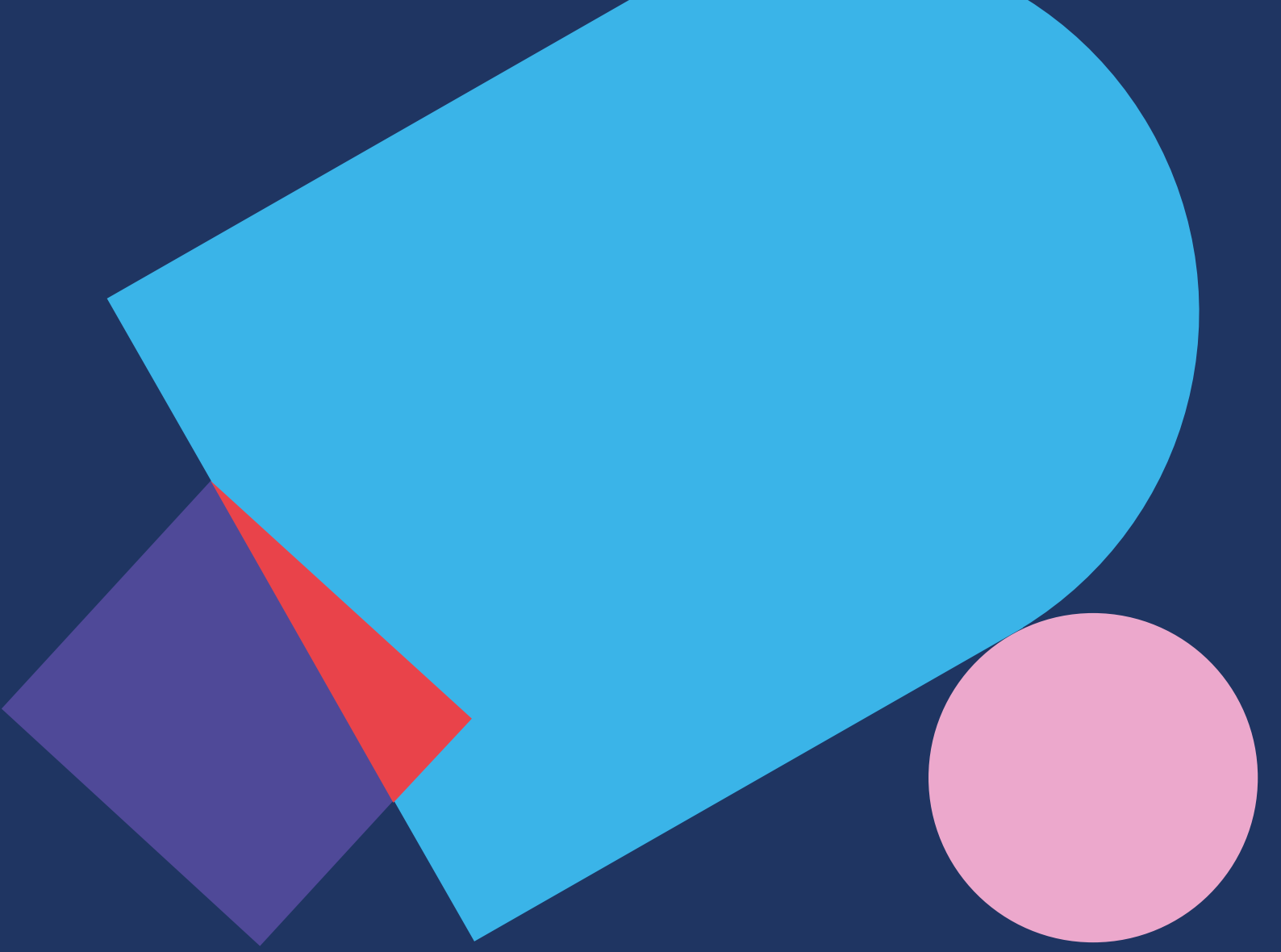
Rate of discount for the year ended 31 March 2022: 2.35% per annum

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