



# 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."

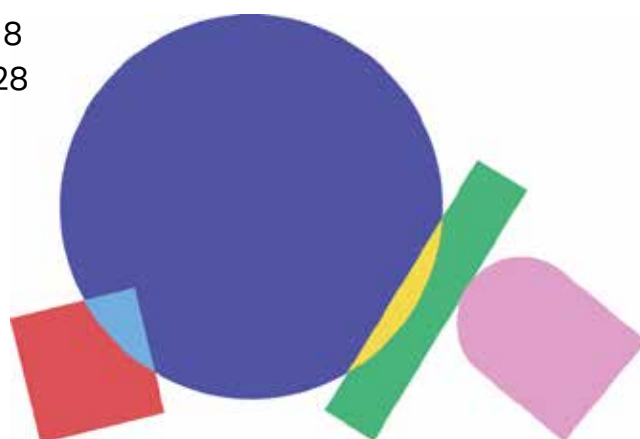
"It was fantastic, Jessica had the best time. We all did, even Lucy and I as spectators. She thoroughly enjoyed her sit ski session and seeing her big smile and beaming happy face was wonderful."





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# 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.

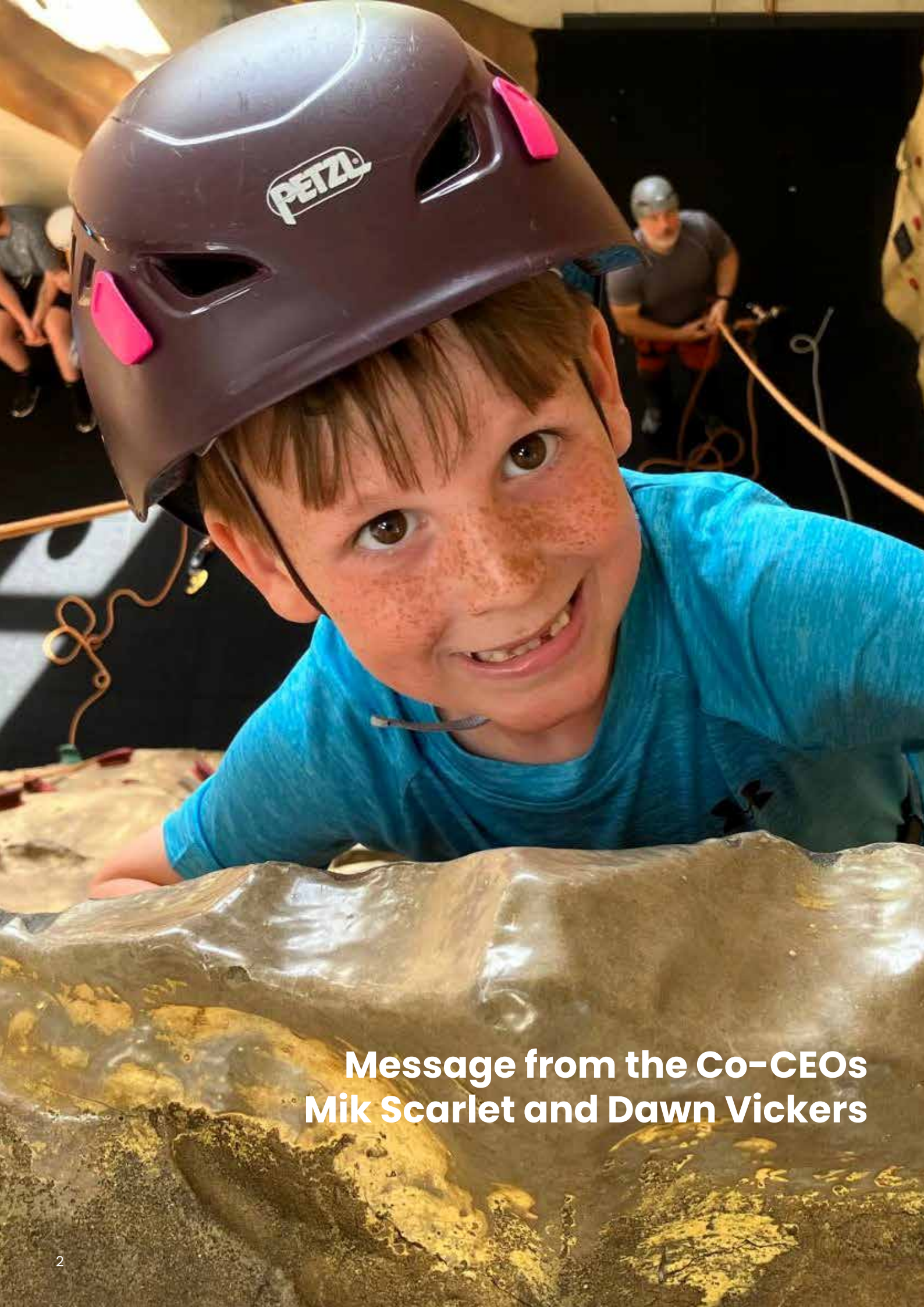


We were thankful to be able to return to the House of Lords to celebrate the winners of our annual awards. Unfortunately, our vice president Baroness Jane Campbell of Surbiton was unable to host due to illness and we were grateful to Lord Shinkwin who worked with us to make the event such a success. 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](http://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:

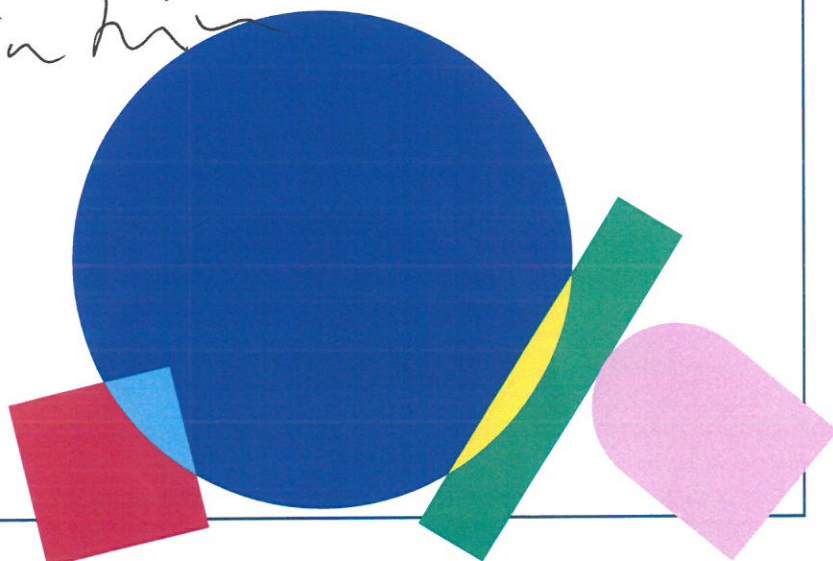
1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts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

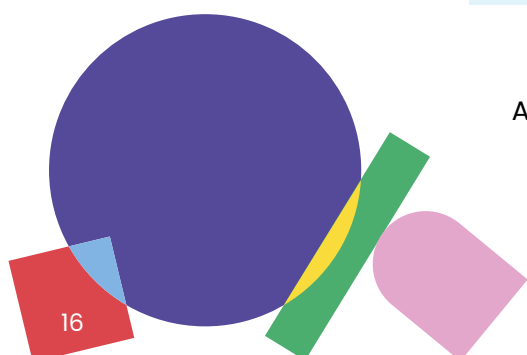
### for the year ended 31 March 2024

### Including the Income and Expenditure account

		Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £
	NOTE						
<b>Income from:</b>							
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
<b>Total income</b>	<b>3</b>	<b>650,363</b>	<b>80,665</b>	<b>731,028</b>	<b>546,193</b>	<b>98,000</b>	<b>644,193</b>
<b>Expenditure on:</b>							
Raising funds		302,111	-	302,111	171,079	-	171,079
Charitable activities		430,127	147,510	577,637	318,761	94,679	413,440
<b>Total expenditure</b>	<b>4</b>	<b>732,238</b>	<b>147,510</b>	<b>879,748</b>	<b>489,840</b>	<b>94,679</b>	<b>584,519</b>
Net gain/(loss)							
on investments	<b>9</b>	<b>5,026</b>	<b>-</b>	<b>5,026</b>	<b>(52,000)</b>	<b>-</b>	<b>(52,000)</b>
<b>Net income/(expenditure)</b>		<b>(76,849)</b>	<b>(66,845)</b>	<b>(143,694)</b>	<b>4,353</b>	<b>3,321</b>	<b>7,674</b>
Transfers between funds	<b>12</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,158</b>	<b>(10,158)</b>	<b>-</b>
<b>Net movement in funds</b>		<b>(76,849)</b>	<b>(66,845)</b>	<b>(143,694)</b>	<b>14,511</b>	<b>(6,837)</b>	<b>7,674</b>
<b>Reconciliation of funds</b>							
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	£
<b>Fixed Assets</b>							
Tangible assets	8			108,208			114,872
Investments	9			278,126			273,100
				386,334			387,972
<b>Current Assets</b>							
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
<b>Liabilities</b>							
Creditors falling due within one year	11			(31,882)			(10,651)
<b>Net Current Assets</b>				250,175			395,096
<b>Total assets less current liabilities</b>				636,509			783,068
Provisions for liabilities and charges	18			(2,605)			(5,470)
<b>Net Assets</b>				633,904			777,598
<b>Funds</b>							
Unrestricted funds				563,988			600,069
Designated funds	13			17,726			58,494
Restricted funds	12			52,190			119,035
<b>Total Funds</b>	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 £
<b>Cash (used in)/provided by operating activities (i)</b>	<b>(163,949)</b>	10,103
<b>Cash flows from investing activities</b>		
Purchase of fixed assets	<b>(1,998)</b>	(850)
Proceeds of disposal of asset	-	-
Interest income	<b>3,253</b>	303
	<b>1,255</b>	(547)
Increase/(decrease) in cash and cash equivalents during the year	<b>(162,694)</b>	9,556
Cash and cash equivalents as at 1 April	<b>341,942</b>	332,386
Cash and cash equivalents as at 31 March	<b>179,248</b>	341,942

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

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

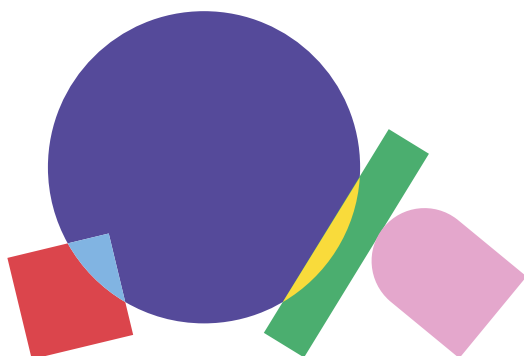
The value of services provided by volunteers is not incorporated into these financial statements. Further details of the contribution made by volunteers can be found in the trustees' annual report. Where services are provided to the charity as a donation that would normally be purchased from our suppliers, 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 £
<b>Raising funds</b>					
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
<b>Charitable Activities</b>					
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
<b>Total expenditure</b>	<b>705,221</b>	<b>9,289</b>	<b>165,238</b>	<b>879,748</b>	<b>584,519</b>

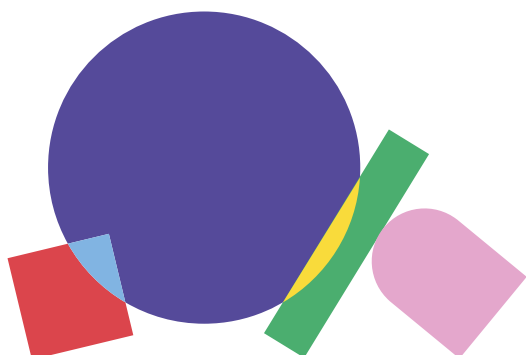
### Support costs:

Head office and central costs	148,057
Depreciation	8,662
Governance (see note 5)	8,519

### Apportioned to:

Residential projects	44,118
Regional and club events	32,918
Club network support	32,918
National events	11,233
Marathon	32,818
Events	11,233
	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).

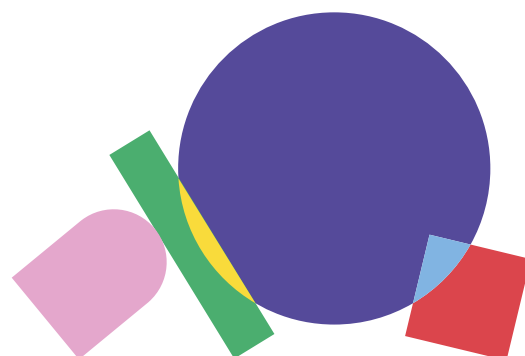
Termination payments of £NIL (2023: £NIL) were made in the year and are included above. These are recognised when legal agreement is reached.

## 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

<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	6,502	215,666
Additions	-	-	-	1,998	1,998
Disposals	-	-	-	-	-
At end of year	144,456	59,062	5,646	8,500	217,664
<b>Depreciation and Amortisation</b>					
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
<b>Net Book Value</b>					
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

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

### 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
	<b>102,809</b>	<b>63,805</b>

## 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
	<b>31,882</b>	<b>10,651</b>

## 12 Restricted Funds

	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
	<b>119,035</b>	<b>80,665</b>	<b>(147,510)</b>	<b>-</b>	<b>52,190</b>

	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>

## 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.

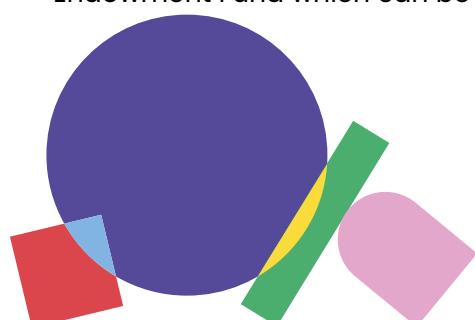
Contributions made to the ongoing scheme were £3,126 (2023: £3,126).

**19 Post balance sheet events**

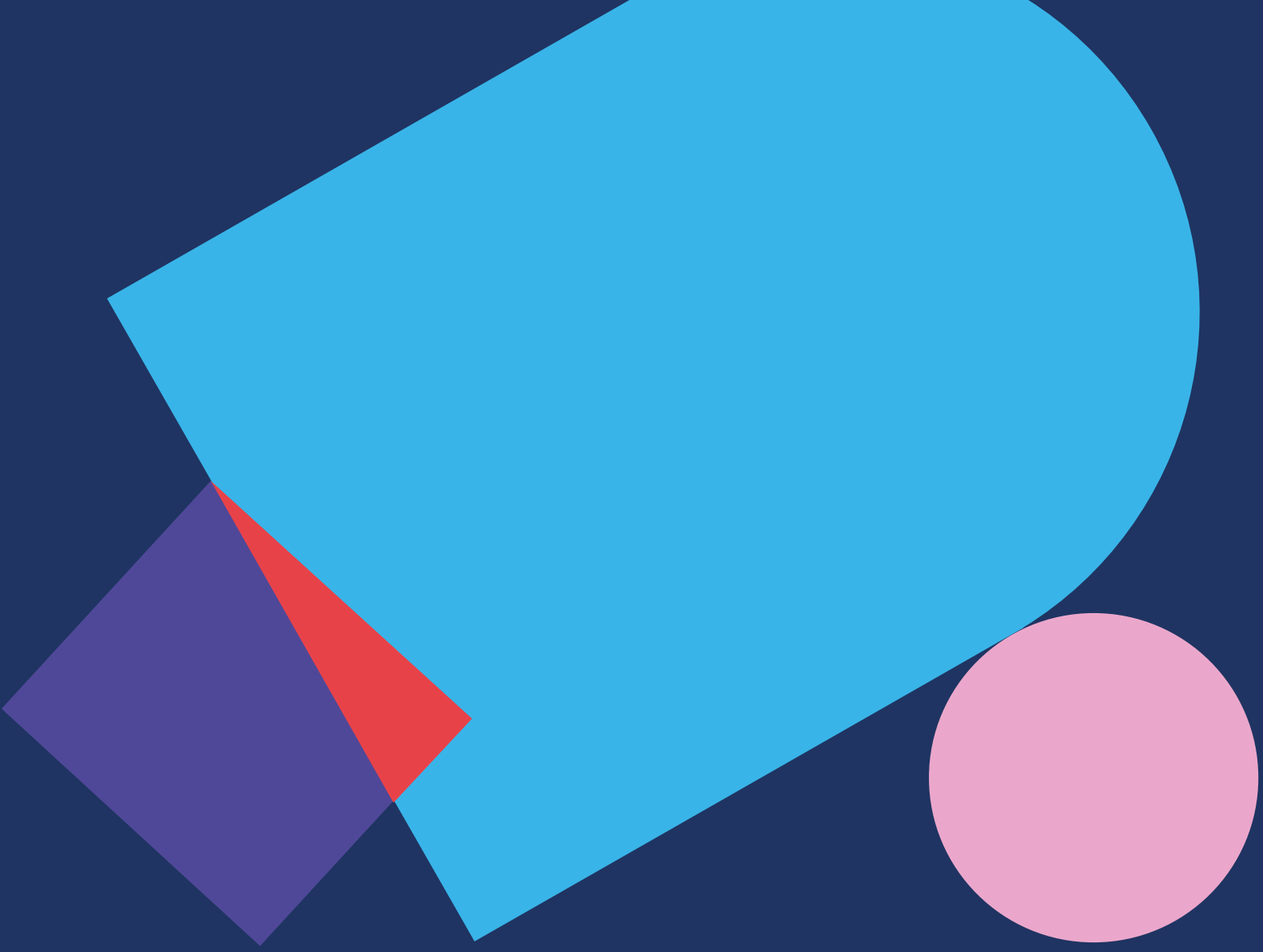
After the year end, the freehold property in tangible fixed assets and fixed assets investments was sold.

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