



Phab

Building an inclusive world

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

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

Families:

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

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

Volunteers:

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

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

Participants:

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



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

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

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

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

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

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

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

98.9% have said that they have made new friends

86.8% have expressed feeling more independent

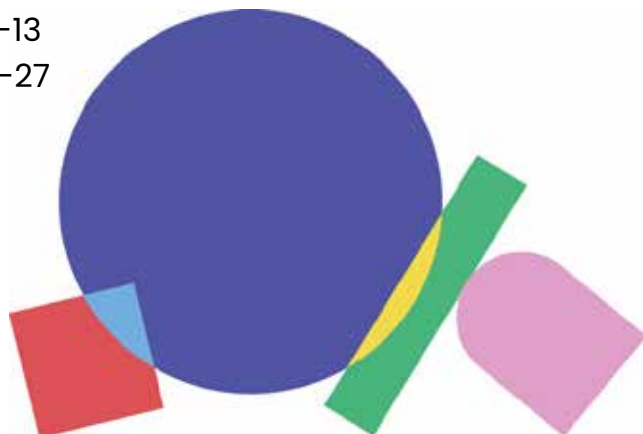
87.9% now find physical activity more enjoyable

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



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Message from the Chair

Julia Giles MBE

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

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

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



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



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

The key aims are:

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

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

Message from the Co-CEOs Mik Scarlet and Dawn Vickers

Mik says:

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

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

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



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

Dawn says:

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

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

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

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

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

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

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

Together, we are Phab!

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

Objectives

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

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

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

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

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

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

Overview of Objectives

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

Management, Trustees and Key Management Personnel

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

Selection and induction of Trustees

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

Training

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

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

Key Management Personnel

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

A number of criteria are used in setting pay:

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

Review of Activities

Supporting Phab Clubs and Groups across England and Wales

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

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

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

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

Accessible Holiday Homes

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

Phab Adventure Days and Holidays (Projects)

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

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

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

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

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

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

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

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

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

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

Fundraising & Volunteers

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

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

Phab has worked very closely with all fundraisers who took part in the mass participation events including the TCS London Marathon, Royal Parks Half Marathon and Parallel Windsor 2024. Phab worked closely with Run For Charity in 2024/25 to offer a wider range of Challenge Events.

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

Our key priorities for the future

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

Our Vision

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

Our Mission

We build a world where everyone is valued and belongs.

Key Themes

Learn – Growing Together

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

Thrive – Achieve Your Dreams

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

Belong – Stronger Together

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



Our Strategic Goals for 2025 to 2030

1. Lead the Way in Inclusion

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

2. Strengthen Our Clubs and Opportunities

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

3. Raise Awareness of Inclusion

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

4. Engage Our Supporters

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

5. Secure Our Future as a National Charity

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

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



Financial Review – Results for the Year

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

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

Related Parties

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

Fixed Assets

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

Grant Making

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

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

Reserves

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

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





Investment Policy

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

Risk Review

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

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

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

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

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

Charities and Public Benefit

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

Statement of Trustees' Responsibilities

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

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

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

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

Disclosure of information to Auditors

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

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

By Order of the Trustees

Dawn Vickers
Co-CEO



Date: 21 October 2025



Julia Giles
Chair



Date: 21 October 2025





Working Name Phab

Constitution

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

Objects

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

President

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

Board of Trustees

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

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

Election of Trustees

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

Management

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

Executive Committee

Julia Giles MBE
Nicholas Maloney
Dawn Vickers*
Michael Wallace*

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

Subsidiary

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

Principal Officers

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

Principal Professional Advisors:

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

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

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

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

Websites: www.phab.org.uk

Opinion

We have audited the financial statements of Phab Limited Charity (the 'charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included with the trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

Other Matters

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and regulations made under that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

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



5 Robin Hood Lane, Sutton, Surrey SM1 2SW

Dated: 12 November 2025

Phab Limited

Statement of Financial Activities

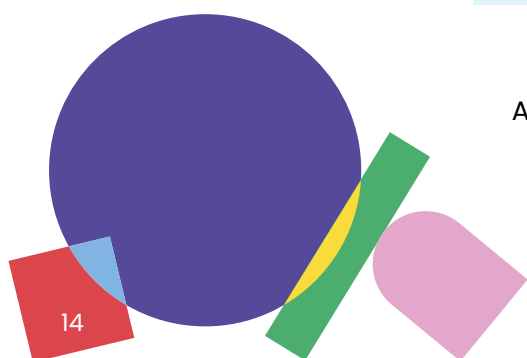
for the year ended 31 March 2025

Including the Income and Expenditure account

		Unrestricted Funds 2025 £	Restricted Funds 2025 £	Endowment Funds 2025 £	Total 2025 £	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £
	NOTE							
Income from:								
Donations and legacies		685,937	129,588	220,000	1,035,525	584,807	75,665	660,472
Other trading activities		65,763	-	-	65,763	4,393	-	4,393
Investments		22,322	-	6,050	28,372	3,253	-	3,253
Charitable activities		73,521	5,000	-	78,521	55,504	5,000	60,504
Other income		242,129	-	-	242,129	2,406	-	2,406
Total income	3	1,089,672	134,588	226,050	1,450,310	650,363	80,665	731,028
Expenditure on:								
Raising funds		330,663	-	-	330,663	302,111	-	302,111
Charitable activities		542,286	92,437	-	634,723	430,127	147,510	577,637
Total expenditure	4	872,949	92,437	-	965,386	732,238	147,510	879,748
Net gain/(loss)								
on investments	9	-	-	-	-	5,026	-	5,026
Net income/(expenditure)		216,723	42,151	226,050	484,924	(76,849)	(66,845)	(143,694)
Transfers between funds	12	-	-	-	-	-	-	-
Net movement in funds		216,723	42,151	226,050	484,924	(76,849)	(66,845)	(143,694)
Reconciliation of funds								
At 1 April 2024		581,714	52,190	-	633,904	658,563	119,035	777,598
At 31 March 2025		798,437	94,341	226,050	1,118,828	581,714	52,190	633,904

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

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



Phab Limited

Balance Sheet Company Number 1598587

as at 31 March 2025

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

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



Nicholas Maloney, Treasurer
Date: 21 October, 2025

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

Phab Limited

Statement of Cash Flows

for the year ended 31 March 2025

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

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

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

1 Status

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

2 Accounting Policies

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

Basis of accounting

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

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

Fund Accounting

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

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

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

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

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

Going concern

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

Income Recognition

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

Volunteers and donated services

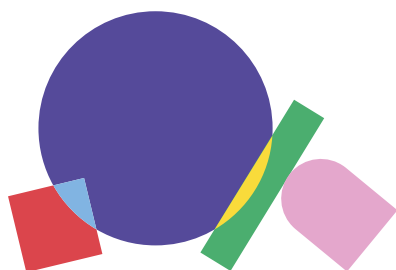
The value of services provided by volunteers is not incorporated into these financial statements. Further details of the contribution made by volunteers can be found in the trustees' annual report. Where services are provided to the charity as a donation that would normally be purchased from our suppliers,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

Expenditure

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

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

Governance Costs comprises compliance with constitutional and statutory requirements.



Pension Costs

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

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

Grants payable

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

Tangible Fixed Assets, Depreciation and Amortisation

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

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

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

Stock

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

Investments

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

Employee benefits

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

services are received.

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

Cash and cash equivalents

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

Debtors

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

Creditors and provisions

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

Financial instruments

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

Value Added Tax

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

Operating leases

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

3 Income

Donations and legacies

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

Other trading income

This income is from the following trading activities:

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

Investment Income

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

Income from charitable activities

This income is from the following activities

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

Other income

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

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

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

4 Expenditure

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

Support costs:

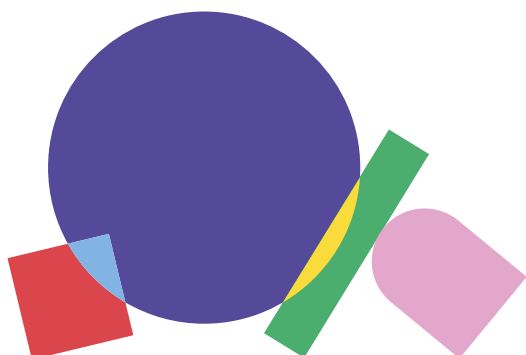
Head office and central costs	83,207
Depreciation	1,603
Governance (see note 5)	14,105
	98,915

Apportioned to:

Residential projects	24,548
Regional and club events	21,689
Club network support	18,285
National events	6,221
Marathon	20,438
Events	7,734
	98,915

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

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



5 Governance costs

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

6 Directors, staff numbers and costs

The aggregate payroll costs were as follows:

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

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

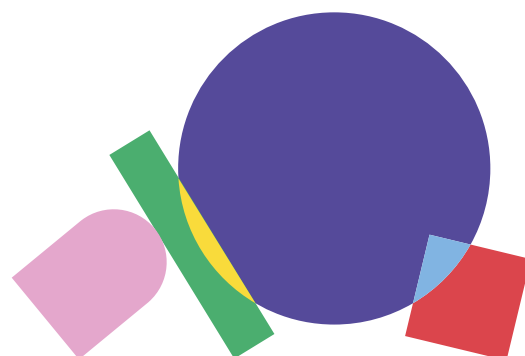
Termination payments of £NIL (2024: £NIL) were made in the year and are included above. These are recognised when legal agreement is reached.

Key Management Personnel

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

7 Taxation

The company is exempt from tax on its charitable activities.



8 Tangible Fixed Assets

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

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

9 Fixed Asset Investments

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

Investment property

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

Subsidiary undertaking

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

10 Debtors

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

11 Creditors: Amounts falling due within one year

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

12 Restricted Funds

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

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

12 Restricted Funds (continued)

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

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

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

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

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

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

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

13 Endowment

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

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

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

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

14 Designated funds

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

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

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

15 Connected Charities

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

16 Contingent Liabilities

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

17 Analysis of net assets between fund balances

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

18 Transactions with Trustees and Related Parties

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

19 Pension Scheme

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

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

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

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

Deficit contributions

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

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

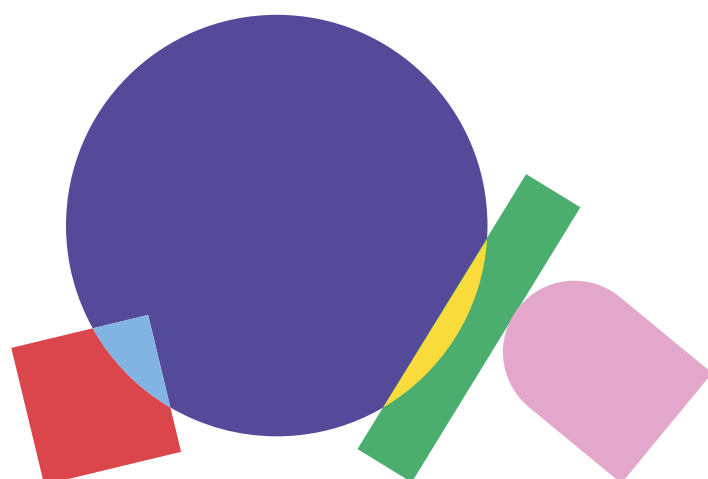
Note that the scheme's previous valuation was carried out with an effective date of 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the Trustee asked the participating employers to pay additional contributions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

Deficit contributions

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

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

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



PRESENT VALUES OF PROVISION

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

RECONCILIATION OF OPENING AND CLOSING PROVISIONS

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

INCOME AND EXPENDITURE IMPACT

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

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

ASSUMPTIONS

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

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