Charity registration number 312730 (England and Wales)

PHYLLIS WALLBANK EDUCATIONAL TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2026

PHYLLIS WALLBANK EDUCATIONAL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	M Wallbank E Curran D Robidoux B Wallbank I Duncan J N Wallbank K Wallbank	
Charity registration	England and Wales	312730
Principal address	158 Agar Grove London NW1 9TY	
Independent examiner	Gravita Audit II Limited Aldgate Tower 2 Leman Street London United Kingdom E1 8FA	

PHYLLIS WALLBANK EDUCATIONAL TRUST

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PHYLLIS WALLBANK EDUCATIONAL TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2026

The trustees present their annual report and financial statements for the year ended 5 April 2026.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Charities Act 2011 and “Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)” (as amended for accounting periods commencing from 1 January 2019).

Objectives and activities
The objects of the Charity are to promote the way of education used by Phyllis Wallbank in her school and learning centre and to follow and research her education philosophy.

The aims of the Trust are as follows:

1. To acquire the Gatehouse School and make sure it is conducted in perpetuity as detailed in the "Wallbank Plan."

2. To organise and maintain a library of works dealing with the education of children.

3. Awarding prizes and grants for meritorious inventions and for research.

4. The furtherance of educational research of all kinds.

5. To establish a scholarship to be called the 'Phyllis Wallbank Scholarship' to be awarded to any former pupil of the Gatehouse School attending University in the U.K. or Republic of Ireland.

Risk management
The major risk to which the Trust is exposed is a catastrophic decline in the value of the Trust's property investments and a resulting significant drop in the level of income available for the repayment of debt and furtherance of the objectives of the Trust. In order to mitigate this risk, the Trustees and the Trust's bankers have sought professional advice as to the value of assets held by the Trust relative to borrowings. After the year end, the Trust repaid the bank loan in full, which mitigates the risk of third party debt and ability to repay this in the future.

Achievements and performance

Charitable activities

The principal activity of the Trust is to enable the objectives of the Trust as set out in the Trust Deed.

Since 1964 the Trust has enabled thousands of children to benefit from an education along the lines of the "Wallbank Plan" at the Gatehouse School. Annually a limited number of children benefit from this education at reduced or no fees as a result of the Trust's existence. Under the terms of its lease from the Phyllis Wallbank Educational Trust, The Gatehouse School must offer full scholarships or reduced fees to ten percent of its pupils.

The Trust has now established the Phyllis Wallbank Scholarship making grants available to any ex-pupil of The Gatehouse School who attends university in the UK or Republic of Ireland. This Scholarship, having been fully subscribed, the Trustees have decided to increase the funding available to twenty four thousand pounds per annum. Details can be found on the Trust's website.

In the past years the Trust has acquired and refurbished a building in London and has started to collate a library of papers and books relating to education. This is available to any member of the public for research or reference and will be expanded over the years. The majority of the content of the library will come from Phyllis Wallbank's own collections of writings and library and will eventually be transferred there.

The Trust also has the ability to make grants, subject to available funds, for educational research, which it has done in the past.

The Trust offers a scholarship to a graduate, post graduate or accredited researcher from any country who wishes to come to London to study the educational methods and philosophy of Phyllis Wallbank.

The scholarship offers:

- Return flight to London.
- Free accommodation at the Trust's London "Library" building.
- Access to books and papers.
- Help applying for a U.K. student visa if necessary.

In return the Trust requires the scholar to present a copy of his or her paper or thesis to the Trust so that it may be studied by others.

The Trust operates a website where all of the above is publicised at http://www.pwetrust.org

Financial review

The charity continues to be in a net assets position with the balance of £4,099,737 (2025: £4,011,485). The charity has achieved a surplus in the current year of £88,752 (2025: £80,656).

Reserves policy

The Charity holds General unrestricted funds and Revaluation reserves. The principal reason for the Charity holding reserves is to meet mortgage repayments on the Gatehouse School property.

Unrestricted funds:	
General unrestricted funds	£2,433,733
Revaluation reserve	£1,666,004
	£4,099,737

Plan for the future

Future plans are to continue to manage the assets of the Trust in order to achieve the objectives as set out in the Trust Deed.

Structure, governance and management

Governing document

Phyllis Wallbank Educational Trust is a charitable trust and is controlled by its governing document, a deed of trust dated 22nd October 1964 and constitutes an unincorporated charity.

The trustees who served during the year and up to the date of signature of the financial statements were:

M Wallbank
E Curran
D Robidoux
B Wallbank
I Duncan
J N Wallbank
K Wallbank

The trust deed provides for a minimum of 3 and maximum of 8 trustees. Were there a requirement for new trustees, these would be identified and appointed by the remaining trustees.

The chair of trustees is responsible for the induction of any new trustees. Trustees are fully briefed when appointed and if further training is required this will be arranged as necessary.

Reference and administrative details

Registered Charity number

312730

Principal address

158 Agar Grove
London
NW1 9TY

Independent examiner

Claire Barnes FCA
Gravita Audit II Limited
Aldgate Tower
2 Leman Street
London
E1 8FA

Organisational structure

The affairs of the Trust are managed and administered jointly and severally by the Trustees.

The Trustees' report was approved by the Board of Trustees.

.....
M Wallbank
Trustee

Date: .....

PHYLLIS WALLBANK EDUCATIONAL TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF PHYLLIS WALLBANK EDUCATIONAL TRUST

I report to the trustees on my examination of the financial statements of Phyllis Wallbank Educational Trust (the charity) for the year ended 5 April 2026.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

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 that in any material respect:

1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011.

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

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 financial statements to be reached.

Gravita Audit II Limited
Independent Examiner
Claire Barnes ACA
Gravita Audit II Limited
Aldgate Tower
2 Leman Street
London
E1 8FA
United Kingdom

Date: .....

PHYLLIS WALLBANK EDUCATIONAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2026

	Notes	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Income from:			
Investments	**3**	149,724	144,989
Total income		149,724	144,989
Expenditure on:			
Charitable activities	**4**	59,184	64,333
Other expenditure	**8**	1,788	-
Total expenditure		60,972	64,333
Net income and movement in funds		88,752	80,656
Reconciliation of funds:			
Fund balances at 6 April 2025		4,010,985	3,930,829
Fund balances at 5 April 2026		4,099,737	4,011,485

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

PHYLLIS WALLBANK EDUCATIONAL TRUST

BALANCE SHEET

AS AT 5 APRIL 2026

	Notes	2026 £	2026 £	2025 £	2025 £
Fixed assets					
Tangible assets	**10**		700,000		700,000
Investment property	**11**		3,150,000		3,150,000
			3,850,000		3,850,000
Current assets					
Cash at bank and in hand		293,591		189,030	
Creditors: amounts falling due within one year	**12**	43,854		27,545	
Net current assets			249,737		161,485
Total assets less current liabilities			4,099,737		4,011,485
The funds of the charity					
Unrestricted funds			2,433,733		2,345,481
Revaluation reserve			1,666,004		1,666,004
			4,099,737		4,011,485

The financial statements were approved by the trustees on .....

.....
M Wallbank
Trustee

1 Accounting policies

Charity information

Phyllis Wallbank Educational Trust is an unincorporated charity. The business address of the charity is 158 Agar Grove, London NW1 9TY.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The main assets held by the charity are property, and the income is rent earned from this. The fair value of the properties is reflected in the accounts as confirmed by the Trustees, and any fluctuations in valuation are carefully monitored for the impact on the charity. At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

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.

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Rental income is accounted for the period in which the Charity is entitled to receipt. Any additional rental income received is deferred and included in the balance sheet.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Land and buildings are held on a revaluation basis, with valuations being carried out with sufficient regularity, as determined as required by the trustees.

Land and buildings	Nil
Computers equipment	3 year straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially measured at cost and subsequently measured using the fair value model and stated at its fair value at the reporting end date. The surplus or deficit on revaluation is recognised in net income/(expenditure) for the year.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1 Accounting policies **(Continued)**

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 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 charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Taxation

The charity is exempt from tax on its charitable activities.

1.13 Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The areas of the accounts where significant judgement has been applied are in the carrying value of investment properties and fixed assets. Investment properties are carried at valuation at the year end date on an open market basis. Within tangible fixed assets, land and buildings are held at revaluation, which is conducted at least every 5 years as appropriate, and computer equipment is depreciated over a useful economic life of 3 years.

3 Income from investments

	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Rental income	149,724	144,989

4 Charitable activities

	Youth scholarship	Other expenditure	Total 2026	Total 2025
	£	£	£	£
Scholarships	32,000	-	32,000	34,000
Telephone	-	934	934	783
Travel and subsistence	-	1,862	1,862	18,219
Repair & maintenance	-	3,546	3,546	2,137
Reallocation of support costs	-	(8,130)	(8,130)	(21,139)
	32,000	(1,788)	30,212	34,000
Share of support costs (see note 5)	23,572	-	23,572	26,664
Share of governance costs (see note 5)	5,400	-	5,400	3,669
	60,972	(1,788)	59,184	64,333
Analysis by fund				
Unrestricted funds - general	60,972	(1,788)	59,184	
	60,972	(1,788)	59,184	
For the year ended 5 April 2025				
Unrestricted funds - general	64,333	-		64,333
	64,333	-		64,333

5 Support costs

	Support costs	Governance costs	2026	2025
	£	£	£	£
Depreciation	-	-	-	1,316
Rates, light and heat and water	3,733	-	3,733	428
Insurance	1,350	-	1,350	1,172
Telephone	934	-	934	783
Travel and subsistence	1,862	-	1,862	18,219
Website maintenance	1,788	-	1,788	-
Sundry expense	3,136	-	3,136	1,630
Bank charges and interest	410	-	410	403
Repair & maintnance	9,687	-	9,687	2,137
Storage expenses	672	-	672	576
Independent examiner fees	-	5,400	5,400	3,669
	23,572	5,400	28,972	30,333
Analysed between				
Charitable activities	23,572	5,400	28,972	30,333

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year, apart from one of the trustees having access to the property in London, which he stays in for less than 90 days in the year rent free. Accruals amounting to £Nil (2025 :£Nil) represent amounts owed to trustees.

7 Employees

The average monthly number of employees during the year was:

	2026 Number	2025 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

8 Other expenditure

	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Legal fees	1,788	-

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

10 Tangible fixed assets

	Land and buildings £	Computers equipment £	Total £
Cost or valuation			
At 6 April 2025	700,000	4,848	704,848
At 5 April 2026	700,000	4,848	704,848
Depreciation and impairment			
At 6 April 2025	-	4,848	4,848
At 5 April 2026	-	4,848	4,848
Carrying amount			
At 5 April 2026	700,000	-	700,000
At 5 April 2025	700,000	-	700,000

10 Tangible fixed assets **(Continued)**

The land and buildings were valued by the trustees, in reference to similar properties at their open market value at the year end.

The revaluation surplus included in the valuation of the land and buildings is £358,002 (2025 : £358,002).

11 Investment property

	2026 £
Fair value	
At 6 April 2025 and 5 April 2026	3,150,000

Investment property comprises one freehold and one long leasehold property, both in the UK. The trustees valued these at their open market value with reference to market information.

The carrying value of land included in investment properties comprises:

	2026 £	2025 £
Freehold	650,000	650,000
Long leasehold	2,500,000	2,500,000
	3,150,000	3,150,000

12 Creditors: amounts falling due within one year

	2026 £	2025 £
Other creditors	723	803
Accruals and deferred income	43,131	26,742
	43,854	27,545