

PHYLLIS WALLBANK EDUCATIONAL TRUST

England & Wales · Charity number 312730

Details

Other names	PHYLLIS WALLBANK EDUCATIONAL TRUST - ICW THE GATEHOUSE MONTESSORI SCHOOL
Status	Registered
Legal form	Trust
Registered	1964-11-03
Register	View on the Charity Commission register

Contact

Address	158 Agar Grove London NW1 9TY
Phone	07906070178
Email	mwallbank@hotmail.com
Website	www.pwetrust.org

Activities

Objects: (A) THE ACQUISITION OF THE GATEHOUSE SCHOOL, DALLINGTON STREET, E.C.1. (B) THE ADVANCEMENT OF EDUCATION AT THE SAID SCHOOL AS A DAY-SCHOOL FOR BOYS AND GIRLS

Activities: The Phyllis Wallbank Educational Trust provides properties for education and educational research. It also makes grants to individuals. Full details of the aims and objectives of the charity are published on the charity's website.

Classification

- **How:** Makes Grants To Individuals, Provides Buildings/facilities/open Space, Sponsors Or Undertakes Research
- **What:** Education/training
- **Who:** Children/young People, The General Public/mankind

Geography

- Camden
- Hackney

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£165,131	£62,833	-	-
2024-04-05	£116,073	£91,114	-	-
2023-04-05	£119,593	£82,982	-	-
2022-04-05	£122,055	£41,686	-	-
2021-04-05	£115,933	£26,247	-	-

Trustees

Name	Role	Appointed
Rev EUGENE CURRAN CM	Chair	
BENEDICT NEWELL WALLBANK RIBA		
BROTHER DUNSTAN ROBIDOUX OSB		
Ian Lyon Duncan		2018-09-03
James Wallbank		2021-09-07
Katie Wallbank		2021-09-07
MARK WALLBANK		

PHYLLIS WALLBANK EDUCATIONAL TRUST

England & Wales - Charity number 312730

Accounts

Draft Financial Statements at 18 August 2025 at 18:09:56

Charity registration number 312730 (England and Wales)

PHYLLIS WALLBANK EDUCATIONAL TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

Draft Financial Statements at 18 August 2025 at 18:09:56
PHYLLIS WALLBANK EDUCATIONAL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees Mr M Wallbank
Dr E Curran
Br D R Robidoux
Mr B N Wallbank
Mr I L Duncan
Mr J N Wallbank
Mrs K Jones

Charity number (England and Wales) 312730

Principal address 158 Agar Grove
London
NW1 9TY

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TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2025

The trustees present their annual report and financial statements for the year ended 5 April 2025.

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.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2025

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 £4,051,763 (2024: £3,930,829). The charity has achieved a surplus in the current year of £120,934 (2024: £24,959).

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	£2,367,123
Revaluation reserve	<u>£1,666,004</u>
	£4,033,127

Plans for future periods

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.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2025

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:

Mr M Wallbank
Dr E Curran
Br D R Robidoux
Mr B N Wallbank
Mr I L Duncan
Mr J N Wallbank
Mrs K Jones

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

Robin Davis
Gravita Audit II Limited
Aldgate Tower
2 Lemn 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.

.....
Mr M Wallbank

Trustee

Date:

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 2025.

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 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2020.

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 2011 Act; or
- 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.

Independent Examiner
Robin Davis
Gravita Audit II Limited
Aldgate Tower
2 Lemn Street
London
E1 8FA

Date:

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Investments	3	165,131	116,073
Total income		165,131	116,073
Expenditure on:			
Charitable activities	4	62,833	91,114
Total expenditure		62,833	91,114
Net income and movement in funds		102,298	24,959
Reconciliation of funds:			
Fund balances at 6 April 2024		3,930,829	3,905,870
Fund balances at 5 April 2025		4,033,127	3,930,829

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

All income and expenditure derive from continuing activities.

BALANCE SHEET

AS AT 5 APRIL 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	9		700,000		701,316
Investment property	10		3,150,000		3,150,000
			<u>3,850,000</u>		<u>3,851,316</u>
Current assets					
Cash at bank and in hand		189,030		110,555	
Creditors: amounts falling due within one year	11		5,903		31,042
			<u>5,903</u>		<u>31,042</u>
Net current assets			183,127		79,513
Total assets less current liabilities			<u>4,033,127</u>		<u>3,930,829</u>
The funds of the charity					
Unrestricted funds			2,367,123		2,264,825
Revaluation reserve			1,666,004		1,666,004
			<u>4,033,127</u>		<u>3,930,829</u>

The financial statements were approved by the trustees on

.....
 Mr M Wallbank
Trustee

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

Charity information

Phyllis Wallbank Educational Trust is a 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" ("FRS 102") 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)" (effective 1 January 2019). 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 applying FRS 102 Update Bulletin 1 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2025

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2025

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2025

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 2025 £	Unrestricted funds 2024 £
Rental income	165,131	116,073

Draft Financial Statements at 18 August 2025 at 18:09:56
PHYLLIS WALLBANK EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2025

4 Charitable activities

	Youth scholarship £	Other expenditure £	Total 2025 £	Total 2024 £
Scholarships	32,000	-	32,000	36,000
Rates, light and heat and water	-	-	-	3,952
Telephone	-	783	783	810
Travel and subsistence	-	18,219	18,219	12,188
Repair & maintenance	-	2,137	2,137	29,091
Reallocation of support costs	-	(21,139)	(21,139)	(46,041)
	<u>32,000</u>	<u>-</u>	<u>32,000</u>	<u>36,000</u>
Share of support costs (see note 5)	26,664	-	26,664	50,623
Share of governance costs (see note 5)	4,169	-	4,169	4,491
	<u>62,833</u>	<u>-</u>	<u>62,833</u>	<u>91,114</u>
Analysis by fund				
Unrestricted funds - general	<u>62,833</u>	<u>-</u>	<u>62,833</u>	
	<u>62,833</u>	<u>-</u>	<u>62,833</u>	
For the year ended 5 April 2024				
Unrestricted funds - general	<u>91,114</u>	<u>-</u>		<u>91,114</u>
	<u>91,114</u>	<u>-</u>		<u>91,114</u>

5 Support costs

	Support costs £	Governance costs £	2025 £	2024 £
Depreciation	1,316	-	1,316	1,316
Rates, light and heat and water	428	-	428	3,952
Insurance	1,172	-	1,172	669
Telephone	783	-	783	810
Travel and subsistence	18,219	-	18,219	12,188
Sundry expense	1,630	-	1,630	1,745
Bank charges and interest	403	-	403	228
Repair & maintenance	2,137	-	2,137	29,091
Storage expenses	576	-	576	624
Independent examiner fees	-	4,169	4,169	4,491
	<u>26,664</u>	<u>4,169</u>	<u>30,833</u>	<u>55,114</u>
Analysed between				
Charitable activities	<u>26,664</u>	<u>4,169</u>	<u>30,833</u>	<u>55,114</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2025

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 (2024 :£Nil) represent amounts owed to trustees.

7 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Total	-	-
	<u> </u>	<u> </u>

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

8 Taxation

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

9 Tangible fixed assets

	Land and buildings	Computers equipment	Total
	£	£	£
Cost or valuation			
At 6 April 2024	700,000	4,848	704,848
	<u> </u>	<u> </u>	<u> </u>
At 5 April 2025	700,000	4,848	704,848
	<u> </u>	<u> </u>	<u> </u>
Depreciation and impairment			
At 6 April 2024	-	3,532	3,532
Depreciation charged in the year	-	1,316	1,316
	<u> </u>	<u> </u>	<u> </u>
At 5 April 2025	-	4,848	4,848
	<u> </u>	<u> </u>	<u> </u>
Carrying amount			
At 5 April 2025	700,000	-	700,000
	<u> </u>	<u> </u>	<u> </u>
At 5 April 2024	700,000	1,316	701,316
	<u> </u>	<u> </u>	<u> </u>

The land and buildings were valued by Mr M Wallbank, a trustee, at their open market value at the year end.

The revaluation surplus included in the valuation of the land and buildings is £358,002 (2024 - £358,002).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2025

10 Investment property

	2025
	£
Fair value	
At 6 April 2024 and 5 April 2025	3,150,000
	<u><u> </u></u>

Investment property comprises one freehold and one long leasehold property, both in the UK. Mr M Wallbank, a trustee, valued these at their open market value with reference to market information.

The carrying value of land included in investment properties comprises:

	2025	2024
	£	£
Freehold	650,000	650,000
Long leasehold	2,500,000	2,500,000
	<u> </u>	<u> </u>
	3,150,000	3,150,000
	<u><u> </u></u>	<u><u> </u></u>

11 Creditors: amounts falling due within one year

	2025	2024
	£	£
Other creditors	803	3,049
Accruals and deferred income	5,100	27,993
	<u> </u>	<u> </u>
	5,903	31,042
	<u><u> </u></u>	<u><u> </u></u>

PHYLLIS WALLBANK EDUCATIONAL TRUST

England & Wales - Charity number 312730

Accounts

Charity registration number 312730

PHYLLIS WALLBANK EDUCATIONAL TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

PHYLLIS WALLBANK EDUCATIONAL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr M Wallbank Dr E Curran Br D R Robidoux Mr B N Wallbank Mr I L Duncan Mr J N Wallbank Mrs K Jones	(Appointed 11 June 2023) (Appointed 11 June 2023)
Charity number	312730	
Principal address	158 Agar Grove London NW1 9TY	
Independent examiner	Gravita Audit II Limited Aldgate Tower 2 Leman Street London E1 8FA	

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PHYLLIS WALLBANK EDUCATIONAL TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2024

The trustees present their annual report and financial statements for the year ended 5 April 2024.

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.

PHYLLIS WALLBANK EDUCATIONAL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

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 £3,930,829 (2023: £3,905,870). The charity has achieved a surplus in the current year of £24,959 (2023: £36,611).

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	£2,264,825
Revaluation reserve	<u>£1,666,004</u>
	£3,930,829

Plans for future periods

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.

PHYLLIS WALLBANK EDUCATIONAL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

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:

Mr M Wallbank

Dr E Curran

Br D R Robidoux

Mr B N Wallbank

Mr I L Duncan

Mr J N Wallbank

(Appointed 11 June 2023)

Mrs K Jones

(Appointed 11 June 2023)

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

Robin Davis

Gravita Audit II Limited

Aldgate Tower

2 Lemn 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.

.....
Mr 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 2024.

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 (the 2011 Act).

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2020.

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 2011 Act; or
- 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 accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

Aldgate Tower
2 Leaman Street
London
E1 8FA

Dated:

PHYLLIS WALLBANK EDUCATIONAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Investments	3	116,073	119,593
Charitable activities	4	91,114	82,982
Net income and movement in funds		24,959	36,611
Reconciliation of funds:			
Fund balances at 6 April 2023		3,905,870	3,869,259
Fund balances at 5 April 2024		<u>3,930,829</u>	<u>3,905,870</u>

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 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	9		701,316		702,632
Investment property	10		3,150,000		3,150,000
			<u>3,851,316</u>		<u>3,852,632</u>
Current assets					
Debtors	11		-		3,200
Cash at bank and in hand			110,555		89,392
			<u>110,555</u>		<u>92,592</u>
Creditors: amounts falling due within one year	12		31,042		39,354
			<u>31,042</u>		<u>39,354</u>
Net current assets			79,513		53,238
Total assets less current liabilities			<u>3,930,829</u>		<u>3,905,870</u>
The funds of the charity					
Unrestricted funds			2,264,825		2,239,866
Revaluation reserve			1,666,004		1,666,004
			<u>3,930,829</u>		<u>3,905,870</u>

The financial statements were approved by the trustees on

.....
Mr M Wallbank
Trustee

PHYLLIS WALLBANK EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

Charity information

Phyllis Wallbank Educational Trust is a 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" ("FRS 102") 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)" (effective 1 January 2019). 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 applying FRS 102 Update Bulletin 1 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.

PHYLLIS WALLBANK EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

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.

PHYLLIS WALLBANK EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

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.

PHYLLIS WALLBANK EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

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 2024 £	Unrestricted funds 2023 £
Rental income	116,073	119,593

PHYLLIS WALLBANK EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

4 Charitable activities

	Youth scholarship £	Other expenditure £	Total 2024 £	Total 2023 £
Scholarships	36,000	-	36,000	16,149
Rates, light and heat and water	-	3,952	3,952	2,164
Telephone	-	810	810	416
Travel and subsistence	-	12,188	12,188	9,474
Repair & maintenance	-	29,091	29,091	40,360
Reallocation of support costs	-	(46,041)	(46,041)	(52,414)
	<u>36,000</u>	<u>-</u>	<u>36,000</u>	<u>16,149</u>
Share of support costs (see note 5)	50,623	-	50,623	61,044
Share of governance costs (see note 5)	4,491	-	4,491	5,789
	<u>91,114</u>	<u>-</u>	<u>91,114</u>	<u>82,982</u>
Analysis by fund				
Unrestricted funds - general	<u>91,114</u>	<u>-</u>	<u>91,114</u>	
	<u>91,114</u>	<u>-</u>	<u>91,114</u>	
For the year ended 5 April 2023				
Unrestricted funds - general	<u>82,982</u>	<u>-</u>		<u>82,982</u>
	<u>82,982</u>	<u>-</u>		<u>82,982</u>

PHYLLIS WALLBANK EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

5 Support costs

	Support costs	Governance costs	2024	2023
	£	£	£	£
Depreciation	1,316	-	1,316	900
Rates, light and heat and water	3,952	-	3,952	2,580
Insurance	669	-	669	-
Telephone	810	-	810	416
Travel and subsistence	12,188	-	12,188	9,474
Sundry expense	1,745	-	1,745	5,245
Bank charges and interest	228	-	228	1,589
Repair & maintenance	29,091	-	29,091	40,360
Storage expenses	624	-	624	480
Independent examiner fees	-	4,491	4,491	5,436
Professional fees	-	-	-	353
	<u>50,623</u>	<u>4,491</u>	<u>55,114</u>	<u>66,833</u>
Analysed between				
Charitable activities	<u>50,623</u>	<u>4,491</u>	<u>55,114</u>	<u>66,833</u>

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 (2023 :£32,700) represent amounts owed to trustees.

7 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Total	<u>-</u>	<u>-</u>

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

8 Taxation

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

PHYLLIS WALLBANK EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

9 Tangible fixed assets

	Land and buildings £	Computers equipment £	Total £
Cost or valuation			
At 6 April 2023	700,000	4,848	704,848
At 5 April 2024	700,000	4,848	704,848
Depreciation and impairment			
At 6 April 2023	-	2,216	2,216
Depreciation charged in the year	-	1,316	1,316
At 5 April 2024	-	3,532	3,532
Carrying amount			
At 5 April 2024	700,000	1,316	701,316
At 5 April 2023	700,000	2,632	702,632

The land and buildings were valued by Mr M Wallbank, a trustee, at their open market value at the year end.

At 5 April 2024, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £- (2023 - £-).

The revaluation surplus included in the valuation of the land and buildings is £358,002 (2023 - £358,002).

10 Investment property

	2024 £
Fair value	
At 6 April 2023 and 5 April 2024	3,150,000

Investment property comprises one freehold and one long leasehold property, both in the UK. Mr M Wallbank, a trustee, valued these at their open market value with reference to market information.

The carrying value of land included in investment properties comprises:

	2024 £	2023 £
Freehold	650,000	650,000
Long leasehold	2,500,000	2,500,000
	3,150,000	3,150,000

PHYLLIS WALLBANK EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

11 Debtors	2024	2023
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	-	3,200
	<u> </u>	<u> </u>
12 Creditors: amounts falling due within one year	2024	2023
	£	£
Other creditors	3,049	434
Accruals and deferred income	27,993	38,920
	<u> </u>	<u> </u>
	<u>31,042</u>	<u>39,354</u>

PHYLLIS WALLBANK EDUCATIONAL TRUST

England & Wales - Charity number 312730

Accounts

**PHYLLIS WALLBANK EDUCATIONAL TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

Draft Financial Statements at 25 May 2023 at 12:19:10
PHYLLIS WALLBANK EDUCATIONAL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr M Wallbank Dr E Curran Br D R Robidoux Mr B N Wallbank Mr I L Duncan
Charity number	312730
Principal address	158 Agar Grove London NW1 9TY
Independent examiner	CBW Audit Limited 66 Prescott Street London E1 8NN

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Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 14

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2023

The trustees present their annual report and financial statements for the year ended 5 April 2023.

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.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023

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 £3,905,870 (2022: £3,869,259). The charity has achieved a surplus in the current year of £36,611 (2022: £80,369).

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	£2,239,826
Revaluation reserve	<u>£1,666,044</u>
	£3,905,870

Plans for future periods

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.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023

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:

Mr M Wallbank
Dr E Curran
Br D R Robidoux
Mr B N Wallbank
Mr I L Duncan

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

Robin Davis
CBW Audit Limited
66 Prescott Street
London
E1 8NN

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.

.....
Mr M Wallbank

Trustee

Date:

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 2023.

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 (the 2011 Act).

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2020.

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 2011 Act; or
- 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 accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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.

CBW Audit Limited

66 Prescot Street
London
E1 8NN

Dated:

Draft Financial Statements at 25 May 2023 at 12:19:10
PHYLLIS WALLBANK EDUCATIONAL TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 5 APRIL 2023**

		Unrestricted funds 2023 £	Unrestricted funds 2022 £
	Notes		
<u>Income from:</u>			
Investments income	3	119,593	122,055
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	4	82,982	41,686
		<hr/>	<hr/>
Net income for the year/ Net movement in funds		36,611	80,369
Fund balances at 6 April 2022		3,869,259	3,788,890
		<hr/>	<hr/>
Fund balances at 5 April 2023		3,905,870	3,869,259
		<hr/> <hr/>	<hr/> <hr/>

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

All income and expenditure derive from continuing activities.

Draft Financial Statements at 25 May 2023 at 12:19:10
PHYLLIS WALLBANK EDUCATIONAL TRUST

BALANCE SHEET

AS AT 5 APRIL 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	8		702,632		700,000
Investment properties	9		3,150,000		3,150,000
			3,852,632		3,850,000
Current assets					
Debtors	10	3,200		-	
Cash at bank and in hand		89,392		182,493	
			92,592	182,493	
Creditors: amounts falling due within one year	12	(39,354)		(60,695)	
Net current assets			53,238	121,798	
Total assets less current liabilities			3,905,870	3,971,798	
Creditors: amounts falling due after more than one year	13		-	(102,539)	
Net assets			3,905,870	3,869,259	
Income funds					
<u>Unrestricted funds - general</u>					
General unrestricted funds		2,239,866		2,203,255	
Revaluation reserve		1,666,004		1,666,004	
			3,905,870	3,869,259	
			3,905,870	3,869,259	

The financial statements were approved by the Trustees on

.....
 Mr M Wallbank
Trustee

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

Charity information

Phyllis Wallbank Educational Trust is a 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" ("FRS 102") 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)" (effective 1 January 2019). 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 applying FRS 102 Update Bulletin 1 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 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023

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 Investments income

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Rental income	119,593	122,055

Draft Financial Statements at 25 May 2023 at 12:19:10
PHYLLIS WALLBANK EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

4 Charitable activities

	Youth scholarship £	Other expenditure £	Total 2023 £	Total 2022 £
Scholarships	16,149	-	16,149	20,000
Rates, light and heat and water	-	2,164	2,164	2,896
Telephone	-	416	416	720
Travel and subsistence	-	9,474	9,474	-
Repair & maintenance	-	40,360	40,360	3,540
Reallocation of support costs	-	(52,414)	(52,414)	(7,156)
	<u>16,149</u>	<u>-</u>	<u>16,149</u>	<u>20,000</u>
Share of support costs (see note 5)	61,044	-	61,044	16,466
Share of governance costs (see note 5)	5,789	-	5,789	5,220
	<u>82,982</u>	<u>-</u>	<u>82,982</u>	<u>41,686</u>
Analysis by fund				
Unrestricted funds - general	<u>82,982</u>	<u>-</u>	<u>82,982</u>	
	<u>82,982</u>	<u>-</u>	<u>82,982</u>	
For the year ended 5 April 2022				
Unrestricted funds - general	<u>41,686</u>	<u>-</u>		<u>41,686</u>
	<u>41,686</u>	<u>-</u>		<u>41,686</u>

5 Support costs

	Support costs £	Governance costs £	2023 £	2022 £
Depreciation	900	-	900	-
Rates, light and heat and water	2,580	-	2,580	2,896
Telephone	416	-	416	720
Travel and subsistence	9,474	-	9,474	-
Sundry expense	5,245	-	5,245	5,772
Bank charges and interest	1,589	-	1,589	2,866
Repair & maintenance	40,360	-	40,360	3,540
Storage expenses	480	-	480	672
Independent examiner fees	-	5,436	5,436	5,220
Professional fees	-	353	353	-
	<u>61,044</u>	<u>5,789</u>	<u>66,833</u>	<u>21,686</u>
Analysed between				
Charitable activities	<u>61,044</u>	<u>5,789</u>	<u>66,833</u>	<u>21,686</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023

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 £32,700 represent amounts owed to trustees.

7 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
Total	-	-
	<u> </u>	<u> </u>

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

8 Tangible fixed assets

	Land and buildings	Computers equipment	Total
	£	£	£
Cost or valuation			
At 6 April 2022	700,000	900	700,900
Additions	-	3,948	3,948
	<u> </u>	<u> </u>	<u> </u>
At 5 April 2023	700,000	4,848	704,848
	<u> </u>	<u> </u>	<u> </u>
Depreciation and impairment			
At 6 April 2022	-	900	900
Depreciation charged in the year	-	1,316	1,316
	<u> </u>	<u> </u>	<u> </u>
At 5 April 2023	-	2,216	2,216
	<u> </u>	<u> </u>	<u> </u>
Carrying amount			
At 5 April 2023	700,000	2,632	702,632
	<u> </u>	<u> </u>	<u> </u>
At 5 April 2022	700,000	-	700,000
	<u> </u>	<u> </u>	<u> </u>

The land and buildings were valued by Mr M Wallbank, a trustee, at their open market value at the year end.

At 5 April 2023, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £0 (2022 - £341,998).

The revaluation surplus included in the valuation of the land and buildings is £358,002 (2022 - £358,002).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023

9 Investment property

	2023	£
Fair value		
At 6 April 2022 and 5 April 2023	3,150,000	<u><u> </u></u>

Investment property comprises one freehold and one long leasehold property, both in the UK. Mr M Wallbank, a trustee, valued these at their open market value with reference to market information.

The carrying value of land included in investment properties comprises:

	2023	2022
	£	£
Freehold	650,000	650,000
Long leasehold	2,500,000	2,500,000
	<u>3,150,000</u>	<u>3,150,000</u>

10 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	3,200	-
	<u>3,200</u>	<u> </u>

11 Loans and overdrafts

	2023	2022
	£	£
Bank loans	-	132,561
	<u> </u>	<u>132,561</u>
Payable within one year	-	30,022
Payable after one year	-	102,539
	<u> </u>	<u>132,561</u>

The loan was secured by a fixed and floating charge over 158 Agar Road and Gatehouse Learning Centre. This was fully repaid during the year ended 5 April 2023.

12 Creditors: amounts falling due within one year

	Notes	2023	2022
		£	£
Bank loans	11	-	30,022
Other creditors		434	434
Accruals and deferred income		38,920	30,239
		<u>39,354</u>	<u>60,695</u>

Draft Financial Statements at 25 May 2023 at 12:19:10
PHYLLIS WALLBANK EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023

13 Creditors: amounts falling due after more than one year

	Notes	2023 £	2022 £
Bank loans	11	-	102,539

PHYLLIS WALLBANK EDUCATIONAL TRUST

England & Wales - Charity number 312730

Accounts

Charity registration number 312730

PHYLLIS WALLBANK EDUCATIONAL TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

PHYLLIS WALLBANK EDUCATIONAL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr M Wallbank Dr E Curran Br D R Robidoux Mr B N Wallbank Mr I L Duncan
Charity number	312730
Principal address	158 Agar Grove London NW1 9TY
Independent examiner	CBW Audit Limited 66 Prescott Street London E1 8NN

PHYLLIS WALLBANK EDUCATIONAL TRUST

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Notes to the financial statements	7 - 13

PHYLLIS WALLBANK EDUCATIONAL TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2022

The trustees present their annual report and financial statements for the year ended 5 April 2022.

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.

PHYLLIS WALLBANK EDUCATIONAL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

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 £3,869,259 (2021: £3,788,890). The charity has achieved a surplus in the current year of £80,369 (2021: £89,686).

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	£2,203,255
Revaluation reserve	<u>£1,666,044</u>
	£3,869,259

Plans for future periods

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.

PHYLLIS WALLBANK EDUCATIONAL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

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:

Mr M Wallbank
Dr E Curran
Br D R Robidoux
Mr B N Wallbank
Mr I L Duncan

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 ACA
CBW Audit Limited
66 Prescott Street
London
E1 8NN

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.

Mr M Wallbank

Trustee

29 September 2022

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 2022.

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 (the 2011 Act).

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2020.

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 2011 Act; or
- 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 accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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.

CBW Audit Limited

66 Prescot Street
London
E1 8NN

Dated: 30 September 2022

PHYLLIS WALLBANK EDUCATIONAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2022

		Unrestricted funds 2022 £	Unrestricted funds 2021 £
<u>Income from:</u>	Notes		
Investments income	3	122,055	115,933
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	4	41,686	26,247
		<hr/>	<hr/>
Net income for the year/ Net movement in funds		80,369	89,686
Fund balances at 6 April 2021		3,788,890	3,699,204
		<hr/>	<hr/>
Fund balances at 5 April 2022		3,869,259	3,788,890
		<hr/> <hr/>	<hr/> <hr/>

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 2022

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	8		700,000		700,000
Investment properties	9		3,150,000		3,150,000
			<u>3,850,000</u>		<u>3,850,000</u>
Current assets					
Cash at bank and in hand		182,493		128,096	
Creditors: amounts falling due within one year	11	<u>(60,695)</u>		<u>(59,075)</u>	
Net current assets			121,798		69,021
Total assets less current liabilities			3,971,798		3,919,021
Creditors: amounts falling due after more than one year	12		<u>(102,539)</u>		<u>(130,131)</u>
Net assets			<u>3,869,259</u>		<u>3,788,890</u>
Income funds					
<u>Unrestricted funds - general</u>					
General unrestricted funds		2,203,255		2,122,886	
Revaluation reserve		<u>1,666,004</u>		<u>1,666,004</u>	
			3,869,259		3,788,890
			<u>3,869,259</u>		<u>3,788,890</u>

The financial statements were approved by the Trustees on 29 September 2022

Mr M Wallbank
Trustee

PHYLLIS WALLBANK EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

Charity information

Phyllis Wallbank Educational Trust is a 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" ("FRS 102") 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)" (effective 1 January 2019). 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 applying FRS 102 Update Bulletin 1 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 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.

1.5 Expenditure

PHYLLIS WALLBANK EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

(Continued)

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.

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.

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.

PHYLLIS WALLBANK EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

(Continued)

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.

1.10 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.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

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.

PHYLLIS WALLBANK EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

2 Critical accounting estimates and judgements

(Continued)

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 Investments income

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Rental income	122,055	115,933

4 Charitable activities

	Youth scholarship £	Other expenditure £	Total 2022 £	Total 2021 £
Scholarships	20,000	-	20,000	10,000
Rates, light and heat and water	-	2,896	2,896	2,313
Telephone	-	720	720	622
Repair & maintenance	-	3,540	3,540	210
Reallocation of support costs	-	(7,156)	(7,156)	(3,145)
	<u>20,000</u>	<u>-</u>	<u>20,000</u>	<u>10,000</u>
Share of support costs (see note 5)	16,466	-	16,466	11,495
Share of governance costs (see note 5)	5,220	-	5,220	4,752
	<u>41,686</u>	<u>-</u>	<u>41,686</u>	<u>26,247</u>
Analysis by fund				
Unrestricted funds - general	41,686	-	41,686	
	<u>41,686</u>	<u>-</u>	<u>41,686</u>	
For the year ended 5 April 2021				
Unrestricted funds - general	26,247	-		26,247
	<u>26,247</u>	<u>-</u>		<u>26,247</u>

PHYLLIS WALLBANK EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

5 Support costs

	Support costs £	Governance costs £	2022 £	2021 £
Staff costs	-	-	-	2,500
Rates, light and heat and water	2,896	-	2,896	2,313
Telephone	720	-	720	622
Sundry expense	5,772	-	5,772	2,195
Bank charges and interest	2,866	-	2,866	3,175
Repair & maintenance	3,540	-	3,540	210
Storage expenses	672	-	672	480
Independent examiner fees	-	5,220	5,220	4,452
Professional fees	-	-	-	300
	<u>16,466</u>	<u>5,220</u>	<u>21,686</u>	<u>16,247</u>
Analysed between				
Charitable activities	<u>16,466</u>	<u>5,220</u>	<u>21,686</u>	<u>16,247</u>

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.

7 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	-	-
Employment costs	2022	2021
	£	£
Social security costs	-	500
Other pension costs	-	2,000
	<u>-</u>	<u>2,500</u>

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

PHYLLIS WALLBANK EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

8 Tangible fixed assets

	Land and buildings £	Computers equipment £	Total £
Cost or valuation			
At 6 April 2021	700,000	900	700,900
At 5 April 2022	700,000	900	700,900
Depreciation and impairment			
At 6 April 2021	-	900	900
At 5 April 2022	-	900	900
Carrying amount			
At 5 April 2022	700,000	-	700,000
At 5 April 2021	700,000	-	700,000

The land and buildings were valued by Mr M Wallbank, a trustee, at their open market value at the year end.

At 5 April 2022, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £341,998 (2021 - £341,998).

The revaluation surplus included in the valuation of the land and buildings is £358,002 (2021 - £358,002).

9 Investment property

	2022 £
Fair value	
At 6 April 2021 and 5 April 2022	3,150,000

Investment property comprises one freehold and one long leasehold property, both in the UK. Mr M Wallbank, a trustee, valued these at their open market value with reference to market information.

The carrying value of land included in investment properties comprises:

	2022 £	2021 £
Freehold	650,000	650,000
Long leasehold	2,500,000	2,500,000
	3,150,000	3,150,000

PHYLLIS WALLBANK EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

10 Loans and overdrafts

	2022 £	2021 £
Bank loans	132,561	160,153
Payable within one year	30,022	30,022
Payable after one year	102,539	130,131

The loan is secured by a fixed and floating charge over 158 Agar Road and Gatehouse Learning Centre.

11 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Bank loans	10	30,022	30,022
Other creditors		434	434
Accruals and deferred income		30,239	28,619
		60,695	59,075

12 Creditors: amounts falling due after more than one year

	Notes	2022 £	2021 £
Bank loans	10	102,539	130,131

PHYLLIS WALLBANK EDUCATIONAL TRUST

England & Wales - Charity number 312730

Accounts

Charity Registration No. 312730

**PHYLLIS WALLBANK EDUCATIONAL TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

PHYLLIS WALLBANK EDUCATIONAL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr M Wallbank Dr E Curran Br D R Robidoux Mr B N Wallbank Mr I L Duncan
Charity number	312730
Principal address	158 Agar Grove London NW1 9TY
Independent examiner	CBW Audit Limited 66 Prescot Street London E1 8NN

PHYLLIS WALLBANK EDUCATIONAL TRUST

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Balance sheet	6
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PHYLLIS WALLBANK EDUCATIONAL TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2021

The trustees present their report and financial statements for the year ended 5 April 2021.

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.

PHYLLIS WALLBANK EDUCATIONAL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

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 £3,788,890 (2020: £3,699,204). The charity has achieved a surplus in the current year of £89,686 (2020: £49,671).

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	£2,122,886
Revaluation reserve	<u>£1,666,004</u>
	£3,788,890

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.

PHYLLIS WALLBANK EDUCATIONAL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

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:

Mr M Wallbank

Dr E Curran

Br D R Robidoux

Mr B N Wallbank

Mr I L Duncan

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 North ACA

CBW Audit Limited

66 Prescott Street

London

E1 8NN

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.

Mr M Wallbank

Trustee

Dated: 2 December 2021

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 2021.

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 (the 2011 Act).

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2020.

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 2011 Act; or
- 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 accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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.

CBW Audit Limited

66 Prescot Street
London
E1 8NN

Dated: 2 December 2021

PHYLLIS WALLBANK EDUCATIONAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2021

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
<u>Income from:</u>			
Investments income	3	115,933	115,764
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	4	26,247	66,093
		<hr/>	<hr/>
Net income for the year/ Net movement in funds		89,686	49,671
Fund balances at 6 April 2020		3,699,204	3,649,533
		<hr/>	<hr/>
Fund balances at 5 April 2021		<u>3,788,890</u>	<u>3,699,204</u>

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 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	8		700,000		700,000
Investment properties	9		3,150,000		3,150,000
			<u>3,850,000</u>		<u>3,850,000</u>
Current assets					
Cash at bank and in hand		128,096		62,714	
Creditors: amounts falling due within one year	11	(59,075)		(56,831)	
Net current assets			<u>69,021</u>		<u>5,883</u>
Total assets less current liabilities			<u>3,919,021</u>		<u>3,855,883</u>
Creditors: amounts falling due after more than one year	12		(130,131)		(156,679)
Net assets			<u><u>3,788,890</u></u>		<u><u>3,699,204</u></u>
Income funds					
<u>Unrestricted funds - general</u>					
General unrestricted funds		2,122,886		2,033,200	
Revaluation reserve		<u>1,666,004</u>		<u>1,666,004</u>	
			<u>3,788,890</u>		<u>3,699,204</u>
			<u><u>3,788,890</u></u>		<u><u>3,699,204</u></u>

The financial statements were approved by the Trustees on 2 December 2021

Mr M Wallbank
Trustee

PHYLLIS WALLBANK EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

Charity information

Phyllis Wallbank Educational Trust is a 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 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) (effective 1 January 2019)". 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 applying FRS 102 Update Bulletin 1 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

At the time of signing the financial statements, COVID-19 is continuing to have a significant impact on the world economy. This has been considered in light of the activities of the charity, and whether there will be a detrimental effect on the performance in the future. The main assets held by the company 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, however the property values post year end continue to fluctuate in the current climate. The trustees consider the potential effect of this, however, will not significantly impact the charities ability to continue its activities and 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 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.

PHYLLIS WALLBANK EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

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 net income/(expenditure) for the year.

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.

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.

PHYLLIS WALLBANK EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

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.

1.10 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.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Taxation

The charity is exempt from tax on its charitable activities.

PHYLLIS WALLBANK EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

(Continued)

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 Investments income

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Rental income	115,933	115,764

PHYLLIS WALLBANK EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

4 Charitable activities

	Youth scholarship expenditure £	Other expenditure £	Total 2021 £	Total 2020 £
Scholarships	10,000	-	10,000	18,000
Rates, light and heat and water	-	2,313	2,313	2,393
Telephone	-	622	622	663
Repair & maintenance	-	210	210	-
Reallocation of support costs	-	(3,145)	(3,145)	(3,056)
	<u>10,000</u>	<u>-</u>	<u>10,000</u>	<u>18,000</u>
Share of support costs (see note 5)	11,495	-	11,495	36,843
Share of governance costs (see note 5)	4,752	-	4,752	11,250
	<u>26,247</u>	<u>-</u>	<u>26,247</u>	<u>66,093</u>
Analysis by fund				
Unrestricted funds - general	26,247	-	26,247	
	<u>26,247</u>	<u>-</u>	<u>26,247</u>	
For the year ended 5 April 2020				
Unrestricted funds - general	66,093	-		66,093
	<u>66,093</u>	<u>-</u>		<u>66,093</u>

5 Support costs

	Support costs £	Governance costs £	2021 £	2020 £
Staff costs	2,500	-	2,500	15,000
Rates, light and heat and water	2,313	-	2,313	2,393
Telephone	622	-	622	663
Travel and subsistence	-	-	-	3,247
Sundry expense	2,195	-	2,195	9,478
Bank charges and interest	3,175	-	3,175	4,904
Repair & maintenance	210	-	210	-
Storage expenses	480	-	480	1,158
Independent examiner fees	-	4,452	4,452	3,978
Professional fees	-	300	300	7,272
	<u>11,495</u>	<u>4,752</u>	<u>16,247</u>	<u>48,093</u>
Analysed between				
Charitable activities	11,495	4,752	16,247	48,093
	<u>11,495</u>	<u>4,752</u>	<u>16,247</u>	<u>48,093</u>

PHYLLIS WALLBANK EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

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.

7 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	-	1
	<u> </u>	<u> </u>
Employment costs	2021	2020
	£	£
Social security costs	500	3,000
Other pension costs	2,000	12,000
	<u> </u>	<u> </u>
	<u>2,500</u>	<u>15,000</u>

8 Tangible fixed assets

	Land and buildings £	Computers equipment £	Total £
Cost or valuation			
At 6 April 2020	700,000	900	700,900
	<u> </u>	<u> </u>	<u> </u>
At 5 April 2021	700,000	900	700,900
	<u> </u>	<u> </u>	<u> </u>
Depreciation and impairment			
At 6 April 2020	-	900	900
	<u> </u>	<u> </u>	<u> </u>
At 5 April 2021	-	900	900
	<u> </u>	<u> </u>	<u> </u>
Carrying amount			
At 5 April 2021	700,000	-	700,000
	<u> </u>	<u> </u>	<u> </u>
At 5 April 2020	700,000	-	700,000
	<u> </u>	<u> </u>	<u> </u>

The land and buildings were valued by Mr M Wallbank, a trustee, at their open market value at the year end.

PHYLLIS WALLBANK EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

8 Tangible fixed assets (Continued)

At 5 April 2021, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £341,998 (2020 - £341,998).

The revaluation surplus included in the valuation of the land and buildings is £359,002 (2020 - £359,002).

9 Investment property

2021
£

Fair value

At 6 April 2020 and 5 April 2021

3,150,000

Investment property comprises one freehold and one long leasehold property, both in the UK. Mr M Wallbank, a trustee, valued these at their open market value with reference to market information.

The carrying value of land included in investment properties comprises:

	2021	2020
	£	£
Freehold	650,000	650,000
Long leasehold	2,500,000	2,500,000
Short leasehold	-	-
	<u>3,150,000</u>	<u>3,150,000</u>

10 Loans and overdrafts

2021
£

2020
£

Bank loans	160,153	187,334
	<u>160,153</u>	<u>187,334</u>
Payable within one year	30,022	30,655
Payable after one year	130,131	156,679
	<u>160,153</u>	<u>156,679</u>

The loan is secured by a fixed and floating charge over 158 Agar Road and Gatehouse Learning Centre.

11 Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans	30,022	30,655
Other creditors	434	434
Accruals and deferred income	28,619	25,742
	<u>59,075</u>	<u>56,831</u>

PHYLLIS WALLBANK EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

12 Creditors: amounts falling due after more than one year

	Notes	2021 £	2020 £
Bank loans	10	<u>130,131</u>	<u>156,679</u>