

WRITERS AND SCHOLARS EDUCATIONAL TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

WRITERS AND SCHOLARS EDUCATIONAL TRUST

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WRITERS AND SCHOLARS EDUCATIONAL TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

The Trustees submit their annual report and the financial statements of the charity and group (consisting of Writers and Scholars Educational Trust and its subsidiary – Writers and scholars International Limited) for the year ended 31 March 2025.

The Trustees have complied with statutory requirements and the requirements of the charity's Trust Deed, in preparing the financial statements.

Trustees' Report sections

- 1) About Index
- 2) Chair's Statement
- 3) Our Aims
- 4) 2024/25 Overview
- 5) Plans for 2025-26

ABOUT INDEX ON CENSORSHIP

Index on Censorship is a non-profit organisation, based in the UK. We campaign for, report on and defend freedom of expression worldwide. We believe everyone should be free to express themselves without fear of harm or persecution.

Our aim is to raise awareness about the value of free speech and highlight threats to free expression as the first step to tackling censorship. To do this, we publish work by censored writers and artists, promote debate, and provide information and expertise on free speech issues, as well as run campaigns protecting the right to freedom of expression both online and in real life.

Our ultimate goal is to expose oppressive actions and attacks to freedom of expression wherever they may be, and to ensure that there is a space for the voice of the otherwise silenced.

CHAIR'S STATEMENT

It is good news that more and more people now claim that freedom of speech and freedom of expression are foundational elements of a democratic society. The not-so-great news is that many of the converts to freedom of speech seem surprised that these freedoms might be deployed to express ideas that they find repugnant.

That rejection of open-mindedness has this year taken many forms, from the routine exclusion of unsympathetic reporters from government briefings, through the persecution of dissident artists and attempts to "cancel" opponents, to the killings of journalists bravely attempting to report the reality of war.

For Index on Censorship there is an ever present paradox : on the one hand, vocal support for our cause from governments and prominent individuals, while on the other, demands that we support, what is in effect, suppression of views thought by some to be disagreeable.

The conflicts in Gaza and Ukraine, as well as continuing domestic controversies over sex, gender and ethnicity daily present requests for us to chastise views said to be offensive or in some way unacceptable.

This we will never do.

Physical intimidation and threat are the enemies of personal freedom, but the expression of unpalatable ideas are the mark of the free society. As we frequently have to point out, there is no right not to be offended, whether in domestic or international law.

WRITERS AND SCHOLARS EDUCATIONAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Happily, more than half a century of experience embodied in our organisation, and the commitment of our board and staff team, usually make the choices easy. Presented with a conflict between noisy argument and comfortable silence, even if dressed up as an appeal to psychological safety, we opt enthusiastically for no-holds-barred debate.

Where there are grey zones - for example, whether to proscribe organisations that may lend succour to genuine terrorists - we believe that the state must make an unimpeachable case before silencing even the distasteful and one-sided campaigning on behalf of - say - Palestine Action.

Against this background, some ask whether Index retains the “progressive” spirit of its founders. This report on our work during the past twelve months amply demonstrates, that under the new leadership of our CEO, Jemimah Steinfeld, we are doing exactly that - and to boot, we are working hard to meet the challenge of new incursions on freedom of expression presented by new technologies and legal constraints.

I am grateful to my fellow Trustees and to our professional team for their sterling work. During the past few years we have continued to raise our capacity to respond to immediate threats to freedom of expression.

But in the past year we have stepped up our focus on rebuilding the finances and governance of Index, so that our support for those who face persecution is sustainable in the long term. We owe our progress on the latter objective to the steadfast backing of our widening band of supporters and funders. We - and many thousands of writers, artists, and campaigners around the world - are immensely grateful.

Trevor Phillips

OUR AIMS

Inform

Index seeks to broaden and deepen public understanding of global threats to freedom of expression as the first step to addressing those threats. We raise awareness through our magazine, website and social media, monitoring and reporting of freedom of expression violations, and events and media.

Support

Index supports censored writers, academics, artists and those facing censorship and threats to free expression. We achieve this through publishing the work of dissidents in our magazine and online, through legal support, and through our Freedom of Expression Awards.

Influence

Index uses the expertise and information gathered in its award-winning magazine, in its online reporting, and through research and monitoring projects to campaign for change on specific freedom of expression issues. We achieve this through media campaigns and by lobbying governments on different issues. We work with other organisations to strengthen the power of our advocacy.

Debate

Open debate is a central tenet of free expression and so Index actively promotes and leads discussion about the limits and concerns surrounding free expression, tackling subjects that are often ignored by mainstream media, that are the most challenging and contentious within society, and by taking discussions to different audiences.

WRITERS AND SCHOLARS EDUCATIONAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Overview of the year 2024/25

SLAPPs

The campaign to abolish SLAPPs in the UK remains popular, with cross party support. The general election 2024 was a set-back, putting on hold a Private Members' Anti-SLAPP Bill that was meant to go before parliament, but we are continuing to make the case and gain more advocates at a ministerial level.

Index remains a leading partner organisation in the EU, UK and the island of Ireland anti-SLAPP coalitions, campaigning against these vexatious lawsuits. Since September 2024 Daisy Ruddock, our former editorial assistant, has led the CASE Coalition, and we manage Daisy here.

We are launching a report this Autumn (in parliament) to highlight SLAPPs in relation to sexual assault. We have been at various high-level debates in Irish and Scottish parliament, with promising sounds to get legislation over the line. In Scotland specifically, the Scottish Anti-SLAPP working group, which is chaired by Index, was a prominent actor in the recent Scottish Government consultation on SLAPPs. When the consultation was publicly announced by the minister in a Parliamentary committee, the summit we organised last year was mentioned.

Transnational repression

We have continued to develop our work investigating and highlighting transnational repression (TNR) – when autocratic states reach beyond borders to silence dissent – as a broader concept undermining freedom of speech in democratic countries. We co-founded the tackling TNR in the UK Working Group and sit on the steering group. We have delivered a lecture on TNR in the UK at Mansfield College, Oxford, and been invited to a series of talks on it in places including the US Embassy and Parliament. We also now have a network of victims, who we support in meaningful ways, including the Chinese artist Badiucao.

ACTIVITIES AND OUTCOMES

INFORM

Magazine

Since its establishment in 1972, Index on Censorship magazine has published some of the greatest names in literature including Sir Salman Rushdie, Samuel Beckett, Nadine Gordimer, Mario Vargas Llosa, Hilary Mantel and Kurt Vonnegut. It also has published some of the greatest campaigning writers of our age from Vaclav Havel, Amartya Sen and Ariel Dorfman.

The magazine is available in more than 9,000 universities worldwide and had over a million article downloads in 2024/5

We have had some lively, dynamic and engaging magazine launches, in particular our winter launch, where all tickets sold out. We also welcomed the release of a documentary on the History Channel about war time atrocities on the island of Alderney, which built on Martin Bright's Index investigation.

Summer 2024 Issue

The summer issue on cinema looked at how cinema is used as a tool to help shape the global political narrative by investigating who controls what we see on the screen and why they want us to see it. We spoke to Hollywood insiders, as well as filmmakers.

Katie Dancey-Down's year-long investigation into censorship in UK libraries was also published in this issue. This story was picked up by all the major UK publications. At the time it was quoted in Parliament and indeed it still being referenced today.

WRITERS AND SCHOLARS EDUCATIONAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

In July 2024 we were delighted to be notified that this 2023 issue had won the Apex Grand Award for excellence in publishing. This is a US-based awards body, which gives out awards to non-mainstream magazines and journals.

Autumn 2024 Issue

The autumn issue examined how scientists face censorship, as in many places around the world, adherence to ideology stands in the way of scientific progress. We demonstrated how such nations cracked down on scientific advancement, and lent a voice to those who face punishment for their scientific achievements.

As part of promotion for the magazine, we produced a joint editorial in the Independent around animal testing and silencing of those who speak up.

Outside of the special report, we were delighted to publish interviews with Christy Moores and Marina Litvinenko, and a short story from Boris Akunin.

Winter 2024 Issue

The winter issue explored how music is being silenced globally. Religious extremism, political factions, racism and nationalism are all driving forces, stopping it being performed, produced and listened to. The issue looked at how music bans have been weaponised to silence communities and erase histories. It contained an interview with Bobi Wine and Iranian popstar Golazin. Outside of the special report, we also interviewed Evgenia Kara-Murza and published an essay from Dimi Reider marking the one-year anniversary of 7th October.

Links to the magazine featured several times in daily newsletters of the New Statesman, reaching very wide audiences.

Spring 2025 Issue

The spring issue covered the forgotten patient, looking at people whose voices might be marginalised in healthcare. Martin Bright probed into how women voices in UK healthcare specifically are silenced. Big names included Michael Rosen, Zahra Joya and Annabel Sowemimo.

The magazine was featured in Press Gazette, The New Arab, Rukhshana Media and Eurozine.

Online

We made some changes to the website to make the appearance look sleeker. We've integrated more articles from the magazine on Sage into the website, with the view of bringing the two closer together and being able to utilise the articles we commission for the magazine across platforms. We also have a new column that homes in on specific anniversaries and/or key events and links articles from our archive alongside new commissions. All of this is in addition to us publishing two to four articles per week and making improvements to SEO. The aim is to keep our site lively and fresh, as well as to fulfil our core duty of publishing and spotlighting voices that are being suppressed. Of the latter, we therefore continue to publish high-profile names alongside the lesser-known, in line with our ethos that this elevates the latter. Finally we moved away from an external communications company to an inhouse marketing manager in September 2024 and have increased our presence across social media, with the view to push more stories out and to do so more creatively.

We have seen a 25% increase in page views year-on-year and a 40% increase in visitors to our site. Whether this is down to the new strategy is hard to determine and ascertaining what is going well will be key to our website strategy moving forward.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

SUPPORT**Commissioning writers and artists**

Index supports artists and writers by directly commissioning them and featuring their stories in the magazine. This might sound like a small form of support but oftentimes it's not – in places where writers are under attack it provides them with income and shows solidarity. We also shine a light on their experiences. We support visual artists under attack as well by featuring their work in our magazine, significantly on our front cover – something that is very prestigious and helps with their career.

Giving a voice to political prisoners

Index has always taken a leading role in campaigning for the release of political prisoners. At the end of 2024 we welcomed news that Iranian rapper Toomaj Salehi, our 2023 Freedom of Expression Arts Award winner, had been released from prison – something that had been a campaign of ours for over a year.

We are very active in the campaign to free Hong Kong media mogul Jimmy Lai, alongside other Hong Kong political prisoners, speaking on panels about them and raising awareness of their plight online and in the magazine.

Our work on political prisoners in Belarus continues. This is important work for us, given the number of people in prison there and the little interest given to them by other organisations. It is also personal for us - one of our former colleagues, Andrei Aliaksandrou, remains behind bars in Belarus for paying the fines of those protesting the contested election in August 2020. Over the last year, we have staged a protest outside the Belarus Embassy in London, we have had several articles on our site from Belarussians and we have featured the poetry of one (Hanna Komar) at an event in January. Our "Letters from Lukashenka's Prisoners" project has now been turned into an exhibition, which has been displayed in London, Warsaw and the Hague.

In addition to the above, we are publishing letters from a Thai political prisoner in the Autumn issue of the magazine. We are also soon to start on a project to platform letters from Afghan women, rooted in the idea that they are now forced into a domestic prison.

Advising SLAPP targets

We continue to support and advise those affected by legal harassment (SLAPPs) by connecting them with legal support, helping to coordinate trial monitoring for their cases, and preparing submissions to the court where relevant. In the case of journalists, we also file media freedom alerts to the Council of Europe Platform, through which states are informed of cases of legal harassment against the media.

Our SLAPPs work has expanded this year to include advising victims of sexual assault who have been gagged when naming their assailants, and we look forward to launching our report examining this topic later in the year.

Awards

Our work to support individuals is complemented through our Freedom of Expression Awards, where we seek to support those who are targeted for defending free expression. Awards are offered in three categories: arts, campaigning and journalism. Anyone who has had a demonstrable impact in tackling censorship is eligible, and preference is given to those who have not received significant support or recognition elsewhere. As part of the awards programme, the winners are given a financial grant and we seek to give them and their work more profile than they would otherwise have. Additionally our trustees present an award to a particular individual who is noted for their long-time commitment to freedom of expression.

Our 2024 awards were very successful, including media coverage in the Times where they were referenced in two separate articles.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

INFLUENCE

Index on Censorship is one of the world's leading experts on the principles of freedom of expression. Our advocacy work has three main areas of focus:

- 1) Campaigning on behalf of individuals facing censorship
- 2) Exposing new and emergent threats
- 3) Providing contemporary analysis of comparable restrictions.

Legal harassment (SLAPPs)

A core element of Index's work is to analyse and expose the impact of legal harassment of journalists and other public watchdogs (SLAPPs) across Europe. This is dominating our media advocacy work as we lead efforts for changes in the legal framework which enable SLAPPs currently.

Transnational repression

Through a combination of diplomatic, cultural and economic levers repressive regimes are increasingly seeking to shape international discourse according to their own narrative. Many are not as aware as they should be about how prolific the various tactics are becoming and we intend to take a leading role here to highlight them and help those most impacted.

Digital

Our work this year continues to consider Indian legislation that seeks to dismantle digital rights in the country and could be a signpost for other countries to follow, and to fight attempts to create a backdoor in the UK in terms of end-to-end encryption. We are now also looking at the impact of AI in terms of trust, truth and digital literacy.

Banned books

After a six-year hiatus we are once again acting as the UK lead for Banned Books Week. This builds on our broader work on banned books, including an inhouse investigation published last summer looking at book banning in the UK. This has been cited several times in UK parliament.

DEBATE

Index has made it one of our primary goals to reach new audiences. Annually Index staff take part in more than 50 public events, including book launches, panel discussions and performances of banned plays.

We host our own events, including launches of our four magazines a year which feature lively speakers and interesting discussions that connect to magazine content.

Some events we have taken part in this year include a SLAPPs conference in Dublin (which we organised), being part of the British Book Awards for their Freedom to Publish Award, partaking in an event organised by The Stage on where to draw lines in terms of hate speech, chairing a panel about artistic freedom in the digital age in Taipei, hosting a listening party for Toomaj Salehi in Glasgow and speaking at Mansfield College Oxford on transnational repression.

In addition to public events, Index is actively engaged in outreach through the media. We are regularly quoted by or appear in outlets such as the BBC (online and radio), Guardian, Financial Times, Times and Telegraph on freedom of expression issues and are the go-to commentator on matters of freedom of expression.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

PLANS FOR 2025/26: A NOTE FROM OUR CEO, JEMIMAH STEINFELD

This has been a very busy past year, from the departure of our former CEO, Ruth Anderson, who we thank for her contributions, and broader staff changes to embracing new workstreams, and indeed responding to a changing global climate. Some of this has been challenging, including the financial outlook, which has been unsettled by changes in the fundraising landscape, particularly with the US policy towards USAID, and by an expanding list of areas of concern (Georgia, USA and other countries) which we cannot always respond to in their entirety.

In some ways this new landscape is a time to nail down into what we really do best – to accept that we can't do everything and instead ask questions about where we really can leverage impact. Fine-tuning our strategy to meet the demands of the moment will be key for 2025/26. Part of this is to make sure we are not in an echo chamber. Index must fill the void, not add to the noise. This does not mean we should be absent from conversations, but we have to give them the right amount of prioritisation, measured by how directly related to freedom of expression they are and how cluttered the space is, as well as the areas where we have expertise to respond effectively.

With that in mind, we will soon launch our Letters from Afghan Women project, which will see us partnering with women on the ground in Afghanistan to publish their words – at the heart of what the Taliban is attacking. It will be an empowering and moving project at a time when many in the world have forgotten about Afghanistan and Afghan women. We will continue our work on political prisoners in Belarus, touring our exhibition, which has led to engagement at a top level with their plight. We are now part of a transnational repression taskforce, which brings together a series of experts who meet regularly to address the latest threats and how to respond. Through this and other work in the field we've been able to identify the area most under-resourced, which is in terms of the attacks to artists, and we intend to centre that in our work here moving forward. Of artists more broadly, we are investigating the state of self-censorship in UK art institutions, building on a body of research that suggests we are over-emphasising some storylines and shying away from others.

At the same time, we continue our work on SLAPPs and end-to-end encryption, as areas where we have amassed a huge amount of knowledge and have become leading voices in the space. We hope to relaunch our work on India's digital landscape over the coming year too, and to do deeper work in China, which has seen an exodus of international media in recent years due to the increasingly restrictive landscape, thus depriving us of more varied and granular stories, and depriving those inside the country of frameworks to support their rights.

We are also monitoring closely free expression issues in the UK. Some of these involve a particularly nuanced approach, such as conversations around Kneecap and Palestine Action, while there are many others that could easily absorb a lot of our time. We need to decide where we land here, as a UK-based organisation with a global remit, and knowing that many other organisations work in the UK on overlapping areas.

Finally, at this particular moment, when even the meaning of free speech itself is being undermined, we need to respond with bravery, with boldness and with work that moves people – this is how we will continue to be respected and will change minds.

WRITERS AND SCHOLARS EDUCATIONAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

FUNDING

Index on Censorship receives funding from a variety of sources. Our independence is of central importance to us and is ensured by an independent board of trustees. Funders do not – and are not able to – set the policies of the organisation or of the projects they fund, nor may they have input into, or preferential access, to any research, editorial output or policy development. Funders may not request or require board representation as a condition of their grants.

We are grateful to the support of the following during the year:

89 Up Ltd
Arts Council England
Ben Delo Foundation
Edwardian Hotels
Fritt Ord
Google
Hachette
Hollick Family Foundation
Ian Rosenblatt
Jenner and Block
Justice For Journalists
Liverpool John Moores University
Kate Maltby
Meta
Neil Blair Partnership
New Philanthropy Capital
Next Generation Europe
Oak Foundation
Open Society Foundation
Open University
Profile Books
Sage Publications
Sigrid Rausing Foundation
Steinfeld Law
The Times & Sunday Times

and various individuals who have supported the organisation through individual donations or through subscription to the magazine.

The charity is a member of the Fundraising Regulator and has not received any complaints about our practices. It does not employ third-party fundraising agencies, nor does it directly court the general public.

Fundraising

The financial year 2024-25 saw total income have a drop from £1,250,410 compared with the previous year's £1,398,963, mainly accounted for by a reduction in core grants of £58,821 and a reduction in charitable activities (project) funding of £97,211. Donations on the year increased by £80,786, largely accounted for by a donation from the company to the Charity of £76,000. We received continued core funding from The Armitage Foundation (New Philanthropy Capital), Fritt Ord, and Arts Council England and Wales. We received a new core grant of £75,000 from the Sigrid Rausing Trust. We held our annual Freedom of Expression Awards fundraising evening, which saw a small increase in sponsorship from £56,250 the previous year to £58,500.

WRITERS AND SCHOLARS EDUCATIONAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

The charity's income was down £154,602 from £1,062,571 in 2023-24 to £907,969. This was due to a combination of project funding not being renewed beyond the pilot year and the end of core funding from two Foundations. Our SLAPPs work continues to secure grant funding, with a new grant this year from the Joseph Rowntree Charitable Trust to enable us to continue our work in this area. The company's income remained steady, with a slight increase in income over the year of £6,049. This was comprised of the same funding sources as the previous year, with the increase being due to greater funded travel overseas to specific events and the small increase in sponsorship of our annual awards dinner.

At the date of these accounts, much of the above core funding has been renewed, although funding from The Open Society has now come to an end. We would like to thank them for their generous support over many years.

Financial Report and going concern

The Trustees report that after three years of surplus, we have returned a deficit, with a consequent reduction in our level of reserves. The company donated £76,000 to the Charity, otherwise it would have made a reasonable profit. After the donation, the company's loss on the year was £3,896. After the donation, the charity's deficit was £119,565. At year end, the total of reserves was £446,111, all of which is unrestricted, compared with £569,572 at the start of the financial year. The split between the two entities, sees the charity's reserves at £188,564 and the company's £257,547.

On turnover, we showed a decrease of £48,553 on the previous year as above in the fundraising section. Expenditure rose by £54,128 on the previous year, mainly accounted for by restricted reserves brought forward from last year being spent on the projects this year. There are no restricted grants left by the year end, so this will not be a factor going ahead. The company's expenditure rose from £49,420, to £106,005, a difference of £56,585, but this includes the £76,000 donation to the charity, so actual expenditure was actually reduced from the previous year by £19,415. The Charity's expenditure totalled £1,267,866, as compared with £1,270,323, representing a slight reduction of £2,457.

Of the £883,893 of charitable activity costs, there was barely any change in project costs on last year, while publishing costs rose by £122,885 made up almost entirely by an increase in support costs. Fundraising costs fell by £68,676 on the previous year. Overall, salary costs came in at £339,351, compared to £271,019 the previous year, due to reorganisation of staff with the incoming new CEO and taking comms and social media in-house (with corresponding saving on consultancy). Other overheads such as premises costs remained very similar to the previous year, other than governance costs which fell by £5,533. Total support costs rose by £42,653, again, largely accounted for by the increased staff costs. On financial variance, there were no significant overspends on budget. Computer and software costs were £2,041 over budget, due to new staff being supplied with new laptops and the corresponding software and security costs attendant on that. Variance across the whole budget versus actual was 5.95% under budget.

Cashflow projections remains healthy for the upcoming year, though we do forecast a far tougher fundraising landscape this year. With our relatively healthy reserves position built up over the last three years,, we have two investment accounts which this year brought in some £10,000 in interest.

Reserves policy

The reserves policy has been established by the Index board, with the desired level of reserves being based on a consideration of at-risk funding. The board feel this represents the most significant and measurable way of arriving at a reserves target. The target carried forward from last year was £168,000 of unrestricted funds, which equated to three months operating costs (£56,000 per month). The trustees are pleased to report that this target remains exceeded even with a deficit on the year, with a free reserves position at the end of the year of £446,112.

The level of unrestricted funds is £446,112

The level of restricted funds is £0

There are no designated or endowment funds.

WRITERS AND SCHOLARS EDUCATIONAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Public Benefit Statement

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011, to have due regard to the Charity Commission's general guidance on public benefit. The Trustees ensure that this purpose is carried out by the performance of services valued by the public both in the UK and internationally.

Both forms of editorial content (online and print) offer the highest quality of commissioned journalism and analysis, providing viewpoints from all parts of the spectrum of any free expression debate. Our expert editorial filter of censorship issues can be used to help those interested in free expression find contextualised and verified information in support of free speech. We augment the news, picking the most important and most interesting free expression stories and pushing them out to a wider audience. The interest shown by the public in several of the current debates around free expression throughout all media has been particularly well served by the charity. Index has been at the forefront of many such debates, able to deliver them in accessible form, through editorial content and events showcasing key figures from relevant fields and disciplines. At the same time we have extended geographical access to our debates through podcasting and video recordings available through our website and social media digital platforms. These reflect two of our objectives to inform and to encourage debate. We also conduct some of our events online which are geographically open to audiences worldwide, to augment in-person events which realistically are limited to local audiences. This year we have held events in Dublin, Oxford and Glasgow and had a touring exhibition to The Hague and Warsaw and spoken at events in Madrid, Taipei, Tbilisi and Belfast.

The research and articles published in Index on Censorship magazine are of direct relevance to specialist professionals in law, media, the arts and academia, but they also serve to deepen the knowledge and advance learning of the broader public, in the understanding and analysis of human rights. Some of the themes we have examined and commented on in what is a rapidly evolving free expression landscape, include AI, fake news, the right to protest, transnational repression and the influence of soft power. Without knowledge in these spheres, the public may be unable to make the informed decisions that are crucial for full participation in a free society. Extracts from the magazine continue to be offered for free on our website, while the entire archive from years previous to the current one is available for free online. Increasing social media followers and web viewing figures attest to the widening of our audience. We have continued to support media practitioners with our guidelines for operating in difficult media environments, be it under repressive regimes, or individuals and corporations who seek to 'chill' free speech.

Index continues to bring material to under-represented communities in the freedom of expression debate, and particularly expanding its reach towards greater numbers of young people and people involved in education. As part of this initiative, we work closely with several UK and international universities and offer several research roles for graduates and post-graduates.

In order to pursue our work in accordance with our mission and public benefit statements, we have a legitimate interest in holding and processing the data of both individuals and organisations.

WRITERS AND SCHOLARS EDUCATIONAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Governance and Management

Trustee Board

Trustees serve for a period of five years. Existing Trustees select members of the Trustee Board. Currently recruitment has occurred through personal recommendation and word of mouth. Rules and guidelines published by the Charity Commission on the responsibilities of being a Trustee are provided to all new Trustees. In addition, new Trustees are inducted in the charity by the Chief Executive and Chair of Trustees and ongoing Training is offered to existing ones.

Every effort is made to ensure that all specialist areas of the Charity's operation are represented. Candidates that strengthen the Board are always considered, with no upper limit on the number of Trustees. Trustees meet four times a year to review strategy, risk and performance and to approve the operating plans and budgets. The majority of Trustee meetings take place at spaces provided by one of the Trustees since the organisation no longer has premises of its own.

Responsibility for strategy, planning and the day-to-day management of operations is delegated to a management team led by the Chief Executive. Formal reporting by the Chief Executive takes place in writing a week prior to each Trustee meeting. The key issues arising from this report and any other matters are then discussed in detail at the Trustee meeting. Minutes are then circulated, within seven days, for approval at the subsequent Trustee meeting. In addition, the Treasurer meets monthly with the Head of Finance and quarterly the Chief Executive joins these meetings. The Treasurer acts as a check on financial best practice and oversees financial matters, where segregation of duties are not possible due to the relative small size of the staff.

The pay of the senior management team ('key management personnel') and all staff are regularly reviewed and where there are increases these are in line with average earnings and any cost-of-living adjustment. In view of the nature of the charity, the Trustees benchmark against pay levels in other charities. The remuneration benchmark is the mid-point of the range paid for similar roles in equivalent sized charities.

Risk Review

With a full risk register in place, throughout the year the Trustees consider the top five or ten risks anticipated or actually faced in the year, in terms of likelihood, impact, mitigations and responsibility. These are then added to the risk register as an update. The Trustees are satisfied that systems have been developed and are in place to mitigate identified risks to a satisfactory level. The last risk review was carried out by the Trustees in March 2025.

The issues considered were as follows:

- 1) **Funding.** The charity fundraising landscape has become more challenging across the sector over the last 18 months. With regards to our own position, we are experiencing a twin pressure, from both Trusts/Foundations and the Tech sector. The new President in the US has halted overseas funding which has in the short-term at least, impacted on two of our project disbursement grants and effectively halted applications to US Trusts and Foundations. While these original project grants have been reinstated, the US funding landscape remains unstable. The aim as ever is to diversify our funding streams, particularly in regard to individual giving both large and small, which have room for considerable expansion.
- 2) **Security:** Cyber-attacks and attempted financial frauds are becoming ever more sophisticated. Mitigations: the organisation has carried out a thorough security review over the last year, with consultation from expert partners. We have accordingly produced a full security manual for our operational practices and put in place best practice measures across our IT infrastructure.
- 3) **Our work on SLAPPs exposes us to receiving a SLAPP ourselves.** Mitigations: We ensure there is a full paper trail of our activities and publications and that the Board are kept informed so that they can continually assess their risk appetite for each and every action undertaken in this sphere. Anything with the faintest hint of leaving us vulnerable is run by lawyers.

WRITERS AND SCHOLARS EDUCATIONAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

- 4) **Reputation.** We continue to defend people who cause offense. That can compromise us and our reputation. It can also muddy public perception of our mission and values, with us being seen as not defending the people perceived as more deserving of our support. We do of course support these people as well, but it is easy for people to focus on the others. Funders also could potentially fall into this realm, or they may adjudge us politically aligned (as against active in the political sphere, which we are always careful to execute in a non-partisan way).
Mitigations: we continue to ensure political non-partisanship and consider every case of who we choose to support/amplify and who we don't. These assessments involve need, impact and whether we're bringing anything unique to the freedom of expression angle in any case
- 5) **Overseas Travel.** While no staff member has undertaken travel to difficult regions around the globe, other people closely connected to the organisation did. Best practice advice was given and in light of these discussions, our travel policy, which was written pre-pandemic, has been refreshed and the policy added to the staff handbook, which itself was updated in the current year and circulated to all staff.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Charity's Trustees are responsible for preparing the Annual Report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Charity law requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Charity and its financial activities for the period. In preparing those financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ascertain the financial position of the Charity and to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees confirm that so far as they are aware, there is no relevant audit information of which the Charity's auditors are unaware. They have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant information and to establish that the Charity's auditors are aware of that information.

WRITERS AND SCHOLARS EDUCATIONAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

POWERS AND RESTRICTIONS

The Trustees have absolute discretion to decide which of the Trust's purposes to forward, and no limitations on the means they adopt to do so. In particular, they have complete discretion to invest money as they wish and are therefore not bound by the provisions of the Trustee Investment Act.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Trevor Phillips

Trevor Phillips
Chair

Date: 18 September 2025

WRITERS AND SCHOLARS EDUCATIONAL TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2025

STATUS

The Writers and Scholars Educational Trust is a registered charity, number 325003, constituted by the Trust Deed dated 25 March 1971. In June 2016 the charity was converted into the status of a corporate trustee, WSET Trustee Ltd, company registered number 10188386. The Trustees of WSET resigned on 23 June and were immediately appointed as Directors of the corporate trustee WSET Trustee Ltd.

The directors of WSET Trustee Ltd are:

Trevor Phillips (Chair)
Kate Maltby
James Goode (Treasurer) (resigned 13/03/2025)
Andrew Franklin
Nick Timothy
Helen Mountfield KC
Ian Rosenblatt (appointed 23/04/2024)
Charlotte McCallum (Treasurer) (Appointed 02/09/2025)

Management

Ruth Smeeth – Chief Executive (left 31/07/2024)
Jemimah Steinfeld – Chief Executive
David Sewell – Finance Director

Charity registered number 25003

The principal address and contact details

86-90 Paul Street
London
EC2A 4NE
E-Mail: jemimah@indexonensorship.org
Website: www.indexonensorship.org

Independent auditors

HaysMac LLP
10 Queen Street Place
London
EC4R 1AG

Bankers

Triodos Bank NV
Deanery Road
Bristol
BS1 5A

WRITERS AND SCHOLARS EDUCATIONAL TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WRITERS AND SCHOLARS EDUCATIONAL TRUST

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the group's and charity's affairs as at 31 March 2025 and of the charity's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

WRITERS AND SCHOLARS EDUCATIONAL TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WRITERS AND SCHOLARS EDUCATIONAL TRUST (CONTINUED)

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity; or
- sufficient accounting records have not been kept; or
- the charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

WRITERS AND SCHOLARS EDUCATIONAL TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WRITERS AND SCHOLARS EDUCATIONAL TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and the sector in which it operates, we identified that the principal risks of non-compliance with laws and regulations is related to regulatory requirements of the Charity Commission, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

We evaluated management's opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in certain accounting estimates and judgements such as the income recognition policy. Audit procedures performed by the engagement team included:

- Inspecting correspondence with appropriate regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Review of minutes of meetings to identify instances of fraud;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

WRITERS AND SCHOLARS EDUCATIONAL TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WRITERS AND SCHOLARS EDUCATIONAL TRUST (CONTINUED)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed



HaysMac LLP
Statutory Auditors
10 Queen Street Place
London
EC4R 1AG

Date: 30 September 2025

HaysMac LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

WRITERS AND SCHOLARS EDUCATIONAL TRUST

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025**

| | Note | Unrestricted Fund 2025 £ | Restricted funds 2025 £ | Total funds 2025 £ | Total funds 2024 £ |
|------------------------------------|------|-----------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Income from: | | | | | |
| Donations and legacies | 5 | 316,822 | 117,893 | 434,715 | 494,536 |
| Charitable activities | 6 | 146,718 | 597,859 | 744,577 | 841,788 |
| Other trading activities | 7 | 60,999 | - | 60,999 | 56,569 |
| Investment income | | 10,119 | - | 10,119 | 6,070 |
| Total income | | 534,658 | 715,752 | 1,250,410 | 1,398,963 |
| Expenditure on: | | | | | |
| Raising funds | 8 | 489,977 | - | 489,977 | 358,206 |
| Charitable activities | 8 | 105,086 | 778,808 | 883,893 | 961,537 |
| Total expenditure | | 595,063 | 778,808 | 1,373,871 | 1,319,743 |
| Net movement in funds | | (60,405) | (63,056) | (123,461) | 79,220 |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | | 506,516 | 63,056 | 569,572 | 490,352 |
| Net movement in funds | | (60,405) | (63,056) | (123,461) | 79,220 |
| Total funds carried forward | | 446,111 | - | 446,111 | 569,572 |

None of the charity's activities were acquired or discontinued in the year.

There were no recognised gains or losses other than those included in the Statement of Financial Activities.

WRITERS AND SCHOLARS EDUCATIONAL TRUST
REGISTERED NUMBER:

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2025

| | Note | 2025 £ | 2024 £ |
|--|------|-----------------------|-----------------------|
| Fixed assets | | | |
| Tangible assets | 11 | 6,794 | 4,903 |
| Current assets | | | |
| Debtors | 12 | 182,551 | 118,993 |
| Cash at bank and in hand | | 483,897 | 611,451 |
| | | <u>666,448</u> | <u>730,444</u> |
| Creditors: amounts falling due within one year | 13 | (227,131) | (165,775) |
| Net current assets | | <u>439,317</u> | <u>564,669</u> |
| Net assets | | <u><u>446,111</u></u> | <u><u>569,572</u></u> |
| Funds | | | |
| Restricted funds | 14 | - | 63,056 |
| Unrestricted funds | 14 | 446,111 | 506,516 |
| Total funds | | <u><u>446,111</u></u> | <u><u>569,572</u></u> |

An audit is required in accordance with section 151 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Trevor Phillips

Trevor Phillips
Chair

Date: 18 September 2025

The notes on pages 23 to 40 form part of these financial statements.

WRITERS AND SCHOLARS EDUCATIONAL TRUST
REGISTERED NUMBER:

CHARITY BALANCE SHEET
AS AT 31 MARCH 2025

| | Note | 2025 £ | 2024 £ |
|--|------|----------------|----------------|
| Current assets | | | |
| Debtors | 12 | 178,699 | 79,369 |
| Cash at bank and in hand | | 372,620 | 384,098 |
| | | <u>551,319</u> | <u>463,467</u> |
| Creditors: amounts falling due within one year | 13 | (362,754) | (155,338) |
| | | <u>188,565</u> | <u>308,129</u> |
| Net assets | | | |
| Funds | | | |
| Restricted funds | 14 | - | 116,190 |
| Unrestricted funds:- | | | |
| General funds | 14 | 188,565 | 191,939 |
| | | <u>188,565</u> | <u>308,129</u> |
| Total funds | | <u>188,565</u> | <u>308,129</u> |

The charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Trevor Phillips

Trevor Phillips
Chair

Date: 18 September 2025

The notes on pages 23 to 40 form part of these financial statements.

WRITERS AND SCHOLARS EDUCATIONAL TRUST

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025**

| | Note | 2025 £ | 2024 £ |
|---|------|-------------|-------------|
| Cash flows from operating activities | | | |
| Net cash provided by operating activities | 2 | (123,534) | 27,807 |
| | | <hr/> | <hr/> |
| Cash flows from investing activities | | | |
| Purchase of fixed assets | | (4,019) | (2,182) |
| | | <hr/> | <hr/> |
| Net cash (used in) investing activities | | (4,019) | (2,182) |
| | | <hr/> | <hr/> |
| Change in cash and cash equivalents in the year | | (127,553) | 25,625 |
| Cash and cash equivalents at the beginning of the year | | 611,450 | 585,825 |
| | | <hr/> | <hr/> |
| Cash and cash equivalents at the end of the year | | 483,897 | 611,450 |
| | | <hr/> <hr/> | <hr/> <hr/> |

The notes on pages 23 to 40 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

1. Accounting policies

1.1 Basis of accounting

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

The financial statements have been prepared in GBP and in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Writers and Scholars Educational Trust, a charity registered in England & Wales, meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Preparation of the accounts on a going concern basis

The Group has recorded a loss in the year of £123,461 (2024: surplus £79,220) with overall funds in surplus by £446,111 (2024: £569,572). Forecast budgets and cash flows have been prepared for the period to 30 September 2026. These forecasts indicate that the group has sufficient cash to continue its operations for the foreseeable future. The trustees consider there to be no material uncertainties relating to going concern.

As a result of the above, the accounts have been prepared on a going concern basis which the trustees consider to be appropriate.

1.3 Basis of consolidation

The group financial statements consolidate those of the charity and its subsidiary company, Writers and Scholars International Limited ("the Company") drawn up to 31 March 2025. Surpluses or deficits on intra-group transactions are eliminated in full.

Results of the company which engages in activities similar to those of the charity are consolidated on a line-by-line basis in the SOFA and balance sheet.

1.4 Fixed assets

Fixed assets are recorded at cost. Assets acquired with a value of less than £100 are not capitalised but are written off as revenue expenditure.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

| | | |
|-----------------------|---|-------------------|
| Fixtures and fittings | - | 10% straight line |
| Computer equipment | - | 25% straight line |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

1. Accounting policies (continued)**1.5 Income recognition**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income from grants and fees is recognised when the charity has entitlement to the funds, any performance conditions attached to the grant have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Where income is received in advance of its recognition it is deferred and included in creditors. Where entitlement occurs before income being received the income is accrued.

1.6 Expenditure

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Liabilities are recognised as expenditure as soon as there is legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of obligation can be measured reliably.

Expenditure is recognised on an accruals basis as a liability is incurred, inclusive of VAT, which cannot be recovered.

All expenditure has been classified under headings that aggregate all costs relating to the following categories:

Charitable Activities – Costs of charitable activities comprise all costs identified as wholly or mainly attributable to achieving the charitable objectives of the charity, including the costs of disseminating information in support of charitable activities. These costs include staff costs, wholly or mainly attributable support costs and an apportionment of general overheads.

Governance costs – These comprise all costs identified as wholly or mainly attributable to ensuring the public accountability of the charity and its compliance with regulations.

Staff costs are allocated by the trustees between direct charitable expenditure and support expenditure on the basis of time spent on these activities. Other costs are ascribed directly to the relevant heading.

1.7 Pension costs

Writers & Scholars Educational Trust operates a defined contributions scheme for the benefit of the employees. The assets of the Scheme are held independently from those of Writers & Scholars Educational Trust in an independently administered fund. The pension costs charged in the financial statements represents the contributions payable during the year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. Accounting policies (continued)

1.8 Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

1.9 Restricted funds

Where grants are to be spent in accordance with terms agreed with the funders, the income and related expenditure are shown as 'Restricted'. Any unspent restricted income at the year-end is deferred for spending to future years.

1.10 Unrestricted funds

Core income and such other income for which there are no restrictions on the way it can be spent are termed 'Unrestricted'. Such unspent income at the year-end is termed 'Unrestricted funds'.

1.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.12 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.13 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.14 Estimation uncertainty

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

1.15 Financial instruments

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

WRITERS AND SCHOLARS EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2. Reconciliation of net movement in funds to net cash flow from operating activities

| | Group 2025 £ | Group 2024 £ |
|--|--------------------|--------------------|
| Net income/(loss) for the period | (123,460) | 79,220 |
| Adjustments for: | | |
| Depreciation | 2,128 | 1,320 |
| Decrease/(increase) in debtors | (63,558) | (66,702) |
| Increase/(decrease) in creditors | 61,356 | 13,969 |
| Net cash provided by operating activities | 123,534 | 27,807 |

3. Analysis of cash and cash equivalents

| | Group 2025 £ | Group 2024 £ |
|--------------|--------------------|--------------------|
| Cash in hand | 482,889 | 611,451 |

4. Analysis of changes in net debt

| | At 1 April 2024 £ | Cash flows £ | At 31 March 2025 £ |
|--------------------------|-------------------------|-----------------|--------------------------|
| Cash at bank and in hand | 611,451 | (127,552) | 483,899 |

WRITERS AND SCHOLARS EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

5. Donations & legacies

| | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Total funds 2025 £ |
|----------------------------------|------------------------------------|----------------------------------|-----------------------------|
| Donations | | | |
| Donations | 142,834 | - | 142,834 |
| Grants: | | | |
| Fritt Ord | 20,968 | - | 20,968 |
| Google | 23,024 | - | 23,024 |
| Meta | - | 117,893 | 117,893 |
| John Armitage Charitable Trust | 50,000 | - | 50,000 |
| Rausing Trust | 75,000 | - | 75,000 |
| Bequests | 139 | - | 139 |
| Other Grants | 4,857 | - | 4,857 |
| | <u>316,822</u> | <u>117,893</u> | <u>434,715</u> |
| | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total funds 2024 £ |
| Donations | 62,048 | - | 62,048 |
| Grants: | | | |
| David & Elaine Potter Foundation | 20,000 | - | 20,000 |
| Fritt Ord | 21,450 | - | 21,450 |
| Google | 30,000 | - | 30,000 |
| Meta | - | 70,000 | 70,000 |
| Microsoft | 7,712 | - | 7,712 |
| John Armitage Charitable Trust | 50,000 | - | 50,000 |
| Bequests | 9 | - | 9 |
| OSF | 233,210 | - | 233,210 |
| Other Grants | 107 | - | 107 |
| | <u>424,536</u> | <u>70,000</u> | <u>494,536</u> |

The donation from Meta of £117,893 (2024: £70,000) is restricted.

WRITERS AND SCHOLARS EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

6. Income from charitable activities

| | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Total funds 2025 £ |
|------------------------------------|------------------------------------|----------------------------------|--------------------------|
| Liverpool John Moores University | 11,050 | - | 11,050 |
| OSF Euroasia | - | 6,323 | 6,323 |
| Arts Council England | 50,000 | - | 50,000 |
| JRCT | - | 88,721 | 88,721 |
| IRI | - | 88,430 | 88,430 |
| Publishing fees and royalties | 85,668 | - | 85,668 |
| Article 19 | - | 15,937 | 15,937 |
| Open University | - | 4,762 | 4,762 |
| NED | - | 393,686 | 393,686 |
| | <u>146,718</u> | <u>597,859</u> | <u>744,577</u> |
| | | | |
| | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total funds 2024 £ |
| Liverpool John Moores University | 10,722 | - | 10,722 |
| OSF Euroasia | - | 34,808 | 34,808 |
| Arts Council England | 50,000 | - | 50,000 |
| Joffe Foundation | - | 32,982 | 32,982 |
| Publishing fees and royalties | 122,239 | - | 122,239 |
| Justice for Journalists Foundation | - | 18,532 | 18,532 |
| OSF SLAPPs | - | 47,167 | 47,167 |
| NED | - | 525,338 | 525,338 |
| | <u>182,961</u> | <u>658,827</u> | <u>841,788</u> |

WRITERS AND SCHOLARS EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

7. Income from other trading activities

Events income

| | Unrestricted funds 2025 £ | Total funds 2025 £ |
|-------------|------------------------------------|-----------------------------|
| Events | 2,499 | 2,499 |
| Sponsorship | 58,500 | 58,500 |
| | <u>60,999</u> | <u>60,999</u> |

| | Unrestricted funds 2024 £ | Total funds 2024 £ |
|-------------|------------------------------------|-----------------------------|
| Events | 319 | 319 |
| Sponsorship | 56,250 | 56,250 |
| | <u>56,569</u> | <u>56,569</u> |

WRITERS AND SCHOLARS EDUCATIONAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

8. Analysis of expenditure - 2025

| | | Direct Costs £ | Support Costs £ | Total 2025 £ | Total 2024 £ |
|-----------------------|--------------------------|-------------------|--------------------|------------------|------------------|
| Charitable activities | | | | | |
| Publications | | 114,188 | 241,933 | 356,121 | 233,236 |
| Projects | | 691,552 | 49,306 | 740,858 | 741,184 |
| | | <u>805,740</u> | <u>291,239</u> | <u>1,096,979</u> | <u>974,420</u> |
| Raising funds | - donations and legacies | 150,303 | 126,264 | 276,567 | 345,243 |
| | - fundraising activities | 323 | - | 323 | 80 |
| TOTAL | | <u>956,366</u> | <u>417,503</u> | <u>1,373,869</u> | <u>1,319,743</u> |

Analysis of expenditure - 2024

| | | Direct Costs £ | Support Costs £ | Total 2024 £ | Total 2023 £ |
|-----------------------|--------------------------|-------------------|--------------------|------------------|------------------|
| Charitable activities | | | | | |
| Publications | | 113,425 | 119,811 | 233,236 | 201,890 |
| Projects | | 715,487 | 25,697 | 741,184 | 748,992 |
| | | <u>828,912</u> | <u>145,508</u> | <u>974,420</u> | <u>950,882</u> |
| Raising funds | - donations and legacies | 115,901 | 229,342 | 345,243 | 325,764 |
| | - fundraising activities | 80 | - | 80 | 442 |
| TOTAL | | <u>944,893</u> | <u>374,850</u> | <u>1,319,743</u> | <u>1,277,088</u> |

WRITERS AND SCHOLARS EDUCATIONAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

8. Analysis of expenditure - 2025 (continued)**Support costs consist of:**

| | 2025 | 2024 |
|-------------------------------|----------------|----------------|
| | £ | £ |
| Staff costs | 339,351 | 271,019 |
| Premises | 22,358 | 22,141 |
| Office and administration | 21,732 | 28,100 |
| Professional and consultancy | 9,416 | 26,259 |
| Currency exchange differences | 251 | 766 |
| Irrecoverable VAT | 7,446 | 4,894 |
| Depreciation | 2,131 | 1,320 |
| Governance (see note 9) | 14,818 | 20,351 |
| | <u>417,503</u> | <u>374,850</u> |

9. Governance costs

| | 2025 | 2024 |
|------------------------|---------------|---------------|
| | £ | £ |
| Auditor's remuneration | <u>14,818</u> | <u>20,351</u> |

10. Employees

| | Group 2025 £ | Group 2024 £ | Charity 2025 £ | Charity 2024 £ |
|---|--------------------|--------------------|----------------------|----------------------|
| Wages and salaries | 437,076 | 415,506 | 366,411 | 349,361 |
| Social security costs | 35,479 | 33,813 | 34,705 | 28,139 |
| Contribution to defined contribution pension scheme | 9,294 | 9,282 | 8,367 | 8,576 |
| | <u>481,849</u> | <u>458,601</u> | <u>409,483</u> | <u>386,076</u> |

WRITERS AND SCHOLARS EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

10. Employees (continued)

The average number of persons employed by the charity during the year was as follows:

| | Group 2025 No. | Group 2024 No. |
|------------------------|----------------------|----------------------|
| Charitable activities | 11 | 10 |
| Management and support | - | - |
| | <hr/> 11 | <hr/> 10 |
| | <hr/> <hr/> | <hr/> <hr/> |

Staff benefits paid to key management personnel amounted to £253,522 (2024 - £248,595).

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

| | Group 2025 No. | Group 2024 No. |
|----------------------------------|----------------------|----------------------|
| In the band over £60,000-£69,999 | 2 | - |
| In the band £90,000-£99,999 | - | 1 |

WRITERS AND SCHOLARS EDUCATIONAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

11. Tangible fixed assets

Group

| | Office equipment £ | Computer equipment £ | Total £ |
|--------------------------|--------------------------|----------------------------|------------|
| Cost or valuation | | | |
| At 1 April 2024 | 1,005 | 8,370 | 9,375 |
| Additions | 137 | 3,882 | 4,019 |
| At 31 March 2025 | 1,142 | 12,252 | 13,394 |
| Depreciation | | | |
| At 1 April 2024 | 205 | 4,267 | 4,472 |
| Charge for the year | 118 | 2,010 | 2,128 |
| At 31 March 2025 | 323 | 6,277 | 6,600 |
| Net book value | | | |
| At 31 March 2025 | 819 | 5,975 | 6,794 |
| At 31 March 2024 | 800 | 4,103 | 4,903 |

12. Debtors

| | Group 2025 £ | Group 2024 £ | Charity 2025 £ | Charity 2024 £ |
|----------------------------|--------------------|--------------------|----------------------|----------------------|
| Due within one year | | | | |
| Trade debtors | 1,260 | 36,000 | 1,260 | - |
| Prepayments | 896 | 2,397 | 312 | 298 |
| Accrued income | 177,127 | 79,071 | 177,127 | 79,071 |
| Other debtors | 3,268 | 1,525 | - | - |
| | 182,551 | 118,993 | 178,699 | 79,369 |

WRITERS AND SCHOLARS EDUCATIONAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

13. Creditors: Amounts falling due within one year

| | Group 2025 £ | Group 2024 £ | Charity 2025 £ | Charity 2024 £ |
|---------------------------------------|--------------------|--------------------|----------------------|----------------------|
| Trade creditors | - | 55 | - | - |
| Taxation and social security | 10,338 | 9,927 | 10,338 | 9,927 |
| Accruals and deferred income | 215,315 | 154,315 | 130,502 | 83,200 |
| Other creditors | 1,478 | 1,478 | - | - |
| Due to Writers and Scholars Int'l Ltd | - | - | 221,914 | 62,211 |
| | <u>227,131</u> | <u>165,775</u> | <u>362,754</u> | <u>155,338</u> |
| | Group 2025 £ | Group 2024 £ | Charity 2025 £ | Charity 2024 £ |
| Deferred Income | | | | |
| Brought forward | 56,722 | 106,660 | - | 51,590 |
| Released in the year | (56,722) | (106,660) | - | (51,590) |
| Deferred in the year | 107,809 | 56,722 | 32,809 | - |
| | <u>107,809</u> | <u>56,722</u> | <u>32,809</u> | <u>-</u> |

WRITERS AND SCHOLARS EDUCATIONAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

14. Statement of funds**Statement of funds - current year**

| | Balance at 1 April 2024 £ | Income £ | Expenditure £ | Balance at 31 March 2025 £ |
|------------------------------------|---------------------------------|-------------|------------------|-------------------------------------|
| Unrestricted funds | | | | |
| General Funds | 506,516 | 534,658 | (595,063) | 446,111 |
| Restricted funds | | | | |
| Meta | (53,133) | 117,893 | (64,760) | - |
| National Endowment for Democracy | 21,736 | 393,686 | (415,422) | - |
| OSF EURASIA | 25,273 | 6,323 | (31,596) | - |
| OSF SLAPPS | 17,666 | - | (17,666) | - |
| JRCT | - | 88,721 | (88,721) | - |
| Article 19 | - | 15,937 | (15,937) | - |
| IRI | - | 88,430 | (88,430) | - |
| Open University | - | 4,762 | (4,762) | - |
| Joffe Foundation | 32,983 | - | (32,983) | - |
| Justice for Journalists Foundation | 18,531 | - | (18,531) | - |
| | 63,056 | 715,752 | (778,808) | - |
| Total of funds | 569,572 | 1,250,410 | (1,373,871) | 446,111 |

WRITERS AND SCHOLARS EDUCATIONAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

14. Statement of funds**Statement of funds – prior year**

| | Balance at 1 April 2023 £ | Income £ | Expenditure £ | Balance at 31 March 2024 £ |
|------------------------------------|---------------------------------|-------------|------------------|-------------------------------------|
| Unrestricted funds | | | | |
| General Funds | 490,352 | 670,136 | (653,972) | 506,516 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Restricted funds | | | | |
| Meta | - | 70,000 | (123,133) | (53,133) |
| National Endowment for Democracy | - | 525,338 | (503,602) | 21,736 |
| OSF EURASIA | - | 34,808 | (9,535) | 25,273 |
| OSF SLAPPS | - | 47,167 | (29,501) | 17,666 |
| Joffe Foundation | - | 32,983 | - | 32,983 |
| Justice for Journalists Foundation | - | 18,531 | - | 18,531 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| | - | 728,827 | (665,771) | 63,056 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Total of funds | 490,352 | 1,398,963 | (1,319,743) | 569,572 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

14. Statement of funds (continued)

Nature and purpose of each fund:

Meta

End to End Encryption EU draft legislation analysis and advocacy

National Endowment for Democracy

Researching means of greater accessibility to digital expression where it is controlled.

OSF EURASIA

OSF Eurasia is monitoring freedom of expression in Eurasia

OSF SLAPPS

To promote our work to combat vexatious lawsuits that chill free speech

Article 19

Payment for Index staff member (Daisy Ruddock) secondment for 4 days a week as per secondment agreement

IRI

Russia project

Open University

Payment for short-term researcher

Justice for Journalists Foundation

Funding our SLAPPs work

WRITERS AND SCHOLARS EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

15. Writers and Scholars International Limited

This is a company limited by guarantee, incorporated in England and Wales, and is a subsidiary of the charity. It outsources the publication of the magazine Index on Censorship, which is the main outlet through which the Trust fulfils its charitable objectives. All activities of the company have been consolidated on a line by line basis in the SOFA.

Transactions

During the year expenditure of £4,212 (2024: £nil) was recharged to Writers & Scholars International Limited by Writers & Scholars Educational Trust. At the balance sheet date the amount due from Writers & Scholars Educational Trust was £221,914 (2024: £62,211).

| | 2025 | 2024 |
|---|----------------|----------------|
| | £ | £ |
| Turnover | 342,441 | 336,392 |
| Cost of Sales | (240,332) | (270,045) |
| | ----- | ----- |
| Gross profit | 102,109 | 66,347 |
| Administrative Expenses | (106,005) | (49,420) |
| | ----- | ----- |
| (Loss)/profit for the year | (3,896) | 16,927 |
| | ===== | ===== |
| Retained earnings at the beginning of the year | 261,443 | 244,518 |
| (Loss)/profit for the year | (3,896) | 16,927 |
| | ----- | ----- |
| Retained earnings at the end of the year | 257,547 | 261,443 |
| | ===== | ===== |

16. Summary of funds

Summary of funds - current year

| | Balance at 1 April 2024 £ | Income £ | Expenditure £ | Balance at 31 March 2025 £ |
|------------------|---------------------------------|-------------|------------------|-------------------------------------|
| General funds | 506,516 | 534,658 | (855,588) | 185,586 |
| Restricted funds | 63,056 | 715,752 | (518,282) | 260,526 |
| | ----- | ----- | ----- | ----- |
| | 569,572 | 1,250,410 | (1,373,870) | 446,112 |
| | ===== | ===== | ===== | ===== |

WRITERS AND SCHOLARS EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

16. Summary of funds (continued)

Summary of funds - prior year

| | Balance at 1 April 2023 £ | Income £ | Expenditure £ | Balance at 31 March 2024 £ |
|------------------|---------------------------------|------------------|--------------------|-------------------------------------|
| General funds | 490,352 | 670,136 | (653,972) | 506,516 |
| Restricted funds | - | 728,827 | (665,771) | 63,056 |
| | <u>490,352</u> | <u>1,398,963</u> | <u>(1,319,743)</u> | <u>569,572</u> |

17. Related party transactions

Kate Maltby, a trustee of the charity donated £6,500 to the charity in the year (2024: £11,800) and purchased half a table at the annual awards. Trevor Phillips, a trustee of the charity donated £3,250 to the charity in the year (2024: £3,000) and purchased a table at the annual awards. Andrew Franklin, a trustee of the charity donated £3,000 to the charity in the year (2024: £nil) and purchased a table at the annual awards. Ian Rosenblatt, a trustee of the charity purchased a table at the annual awards. Helen Mountfield KC, a trustee of the charity purchased a half table at the annual awards.

No other related parties have occurred in the year or prior year.

WRITERS AND SCHOLARS EDUCATIONAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

18. Comparative Statement of Financial Activities 2024

| | Note | Unrestricted Fund 2024 £ | Restricted funds 2024 £ | Total funds 2024 £ |
|------------------------------------|------|-----------------------------------|----------------------------------|-----------------------------|
| Income from: | | | | |
| Donations and legacies | 5 | 424,536 | 70,000 | 494,536 |
| Charitable activities | 6 | 182,961 | 658,827 | 841,788 |
| Other trading activities | 7 | 56,569 | - | 56,569 |
| Investment income | | 6,070 | - | 6,070 |
| Total income | | 670,136 | 728,827 | 1,398,963 |
| Expenditure on: | | | | |
| Raising funds | 8 | 358,206 | - | 358,206 |
| Charitable activities | 8 | 295,766 | 665,771 | 961,537 |
| Total expenditure | | 653,972 | 665,771 | 1,319,743 |
| Net movement in funds | | 16,164 | 63,056 | 79,220 |
| Reconciliation of funds: | | | | |
| Total funds brought forward | | 490,352 | - | 490,352 |
| Net movement in funds | | 16,164 | 63,056 | 79,220 |
| Total funds carried forward | | 506,516 | 63,056 | 569,572 |