Charity number: 325003

WRITERS AND SCHOLARS EDUCATIONAL TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

WRITERS AND SCHOLARS EDUCATIONAL TRUST

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2026

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 2026.

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
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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 would surprise no-one to say that the challenges to freedom of expression monitored by Index on Censorship are no less acute than they were this time last year, or perhaps at any time in the past decade; nor that the places to which we are required to devote a disproportionate amount of attention are closed, authoritarian societies, often led by insecure, paranoid individuals who see threats in the stroke of every stroke of a pen.

Our small but active team has, as you will see in this annual report, yet again punched above its weight. As ever we have campaigned to highlight threats at home and abroad. Our work on legal threats, SLAPPS in particular, has attracted the attention and support of both senior politicians and international media. We have found ways of giving a voice to – for example – Afghan women literally cloaked in silence. Our annual awards, were a celebration of the courage of artists, journalists and campaigners who risk everything to tell the truth.

We have continued to increase the impact of our work, by focusing on key areas, and use of our convening power, a benefit of Index's long and distinguished record as a non-partisan defender of freedom. This has paid dividends, delivering a significantly increased social media presence, a greater demand by the media for our views on current issues, and an exceptionally successful awards ceremony.

However, what has become clearer is that just as many aspects of life have been steadily globalised – finance, education, communication, entertainment – so has repression. In the past year, our team has responded to the closing down of freedoms in what we must now call the usual suspects – Russia and its periphery, China, the Middle East, Africa and Latin America. But state attempts to control what is said increasingly extends beyond these nations' own borders, to intimidation abroad including in the UK.

This trend is coupled with a domestic landscape littered with the creeping chill of often well-intentioned limits to freedom of expression. It is completely understandable to want to guard children online; but not at the risk of – for example – reducing the options for anyone facing domestic abuse. Offensive material should not be easily available in school libraries, but as we revealed, there are real examples where the line between protection and censorship are unacceptably blurred.

We are grateful to all the organisations and individuals who have supported our work, especially those, some of whom are listed later in these accounts, who contribute year after year.

I would like to thank my fellow Trustees for their diligence, as always to commend our outstanding team, and their CEO, Jemimah Steinfeld for their diligence and inventiveness. In any given year, we never do all that we want to do – but in this year as before, I can report that what we have done has continued to make a difference to many people around the globe.

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 through 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.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2026

Overview of the year 2025/26

SLAPPs

The campaign to abolish SLAPPs in the UK remains popular, with cross-party support. While there was marginal disappointment that SLAPPs were not included in the Kings Speech this spring, two Private Members' Anti-SLAPP bills have since been tabled, one in the House of Lords and the other in the House of Commons.

In October 2025 we launched a report in parliament on how SLAPPs are also used against the victims of sexual assault. It was an incredibly important discussion, and indeed report. It showed that SLAPPs don't just concern journalists. Our libel laws need to change as they implicate all kinds of speech.

Transnational repression

Transnational repression (TNR) – when autocratic states reach beyond borders to silence dissent – continues to grow as an issue worldwide, with the UK being particularly affected. We therefore now work with many people who are being attacked, to both document what they are going through and to offer support in various ways. Beyond spotlighting individual cases, we have just launched a report in collaboration with the University of Essex that looks at how countries are using border policy to police dissent. Having co-founded the tackling TNR in the UK Working Group in 2025, we also launched the website for the group in April 2026.

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, Margaret Atwood, 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 and Amartya Sen to Ariel Dorfman.

The magazine is available in more than 9,000 universities worldwide and had 800,000 article downloads in 2025/6.

We have had some lively, dynamic and engaging magazine launches, in particular our spring launch at London's Pushkin House looking at Hungary just after the elections, as well as a series of events at universities across the UK to launch the winter issue looking at Gen Z.

Summer 2025 Issue

The summer issue looked at what was happening to freedom of expression in the USA, reflecting on the first six months of Donald Trump's second term. As part of it we had a sell-out event to launch the magazine at St John's Waterloo.

Outside of the special report we published an exclusive extract from the war diaries of the author Victoria Amelina, who was killed in a Russian missile attack in 2023.

Autumn 2025 Issue

The autumn issue looked at AI through the lens of freedom of expression, mostly homing in on the many challenges it poses to free speech rights. We had leading voices from the tech world writing for the magazine, including Toby Litt, Timandra Harkness, Kenneth Cukier and Kate Devlin.

Elsewhere we ran an interview with Burmese artist Sai and the British actor Simon Callow wrote for us about the power of Laurence Olivier.

Winter 2025 Issue

This looked at protests around the world linked to Gen Z, from Morocco through to Nepal, and used the protests as a springboard to understand the current (mixed) approach younger people may have to free speech. Contributors included the editor of the Nepali Times.

We also had an essay from the eminent Palestinian scholar Raja Shehadeh, published the poetry of Afghan women and featured a grandmother who was painting dissenting slogans around Tehran.

We hosted events at several universities in the UK, inviting students themselves to participate. We were written up in local newspapers as a result.

Spring 2025 Issue

Ahead of the seismic elections in Hungary, we turned our attention to what Viktor Orban had done to freedoms in the country in his time in power. We also looked at how he had tried to export his brand of “illiberal democracy” to other countries in Europe. As part of the issue, three members of the team spent time in the field to produce an issue that really dived deep into the topic.

A lively event at Pushkin House in London followed its launch, made all the more interesting by Orban losing the election and the question of how much his successor can unravel what has happened of paramount import.

Online

Our website had real success this year. Stats have grown hugely. From 1st August 2025 to 29th July 2026 we recorded 959,223 page views and 757,549 users. By comparison from 1st August 2024 to 1st August 2025 the stats were 283,399 views and 185,620 users.

We put this success down to three causes – 1) a series of articles/campaigns that went viral, including our Tyrant of the Year competition, which saw large traffic from Tanzania, and our series of articles on book banning at a school in Greater Manchester 2) a sharper social media offering, allowing more people to be directed to our site 3) overall more consideration to the website.

We also made some changes to the website to make the appearance look sleeker.

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 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 campaigns constantly for the release of political prisoners. Our 2025 Freedom of Expression Arts Award winner, Mohamed Tadjadit, is in prison and we profiled him and his poetry in the magazine, and petitioned for his release.

We remain active in the campaign to free Hong Kong media mogul Jimmy Lai, alongside other Hong Kong political prisoners, speaking on panels about them, including one in parliament this spring, 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 Aliaksandrau, remains behind bars in Belarus for paying the fines of those protesting the contested election in August 2020. As this January marked his fifth year in prison, we launched a campaign which saw Margaret Atwood and musician Thurston Moore amongst others read his poetry. Andrei is featured in our “Letters from Lukashenka’s Prisoners” project, which continues to tour. Fortunately some others have since been released but many remain behind bars and indeed others are imprisoned all the time, so the exhibition remains meaningful and our efforts to get Andrei freed continue.

In addition to the above, we published letters from a Thai political prisoner in the Autumn issue of the magazine and we started the project to platform letters from Afghan women, rooted in the idea that they are now forced into a domestic prison. We have so far published five letters, with two more translated and awaiting final edits.

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, our report being launched in the UK Parliament in October 2025.

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. The 2025 winners were an Algerian poet, Mohamed Tadjadit, Turkey’s longstanding protest movement, the Saturday Mothers, Venezuelan Carlos Correa and Belarus opposition leader Sviatlana Tsikhanouskaya.

Our 2025 awards were arguably our most successful yet, with two of the winners in the room which helped make attendees really connect to their stories, and media coverage in the Times and the Observer amongst other outlets.

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. Today, thanks to our advocacy, SLAPPs is a widely recognised term and the idea that they just impact journalists has been dismissed, as our report on sexual harassment, launched in October in Parliament, made very clear. While a setback came in SLAPPs legislation being omitted from the King's Speech, we were very pleased to have two anti-SLAPPs private members proposed in June, one in the House of Lords and one in the House of Commons. This has come about through a lot of hard work, including media engagement, direct contact with MPs and others across the political spectrum, and letters signed by hundreds of influential people.

Transnational repression

Transnational repression shows no signs of lessening. Instead it's getting worse. The only good news is that while it was little understood or known about before, our advocacy has helped ensure it is now widely discussed. We've also continued to work with victims of TNR, including helping an award shortlisted Burmese artist secure asylum here. We have received funding to take a more active role in a project in Europe. All of this is to ensure that the victims can be more protected, whether that be in terms of police response, which to date has been lacklustre at best, or any legislative change.

Digital

We continue to push back against attempts to end end-to-end encryption in the UK. We hosted events in Parliament and at the Labour Party Conference, all making the case for why encryption is very important. Our goal is to make policymakers realise that breaking encryption would be terrible for civil liberties and our multipronged approach this year has achieved that. In addition to this work, we have spent time discussing and responding to the social media bans for under-16s, highlighting the free speech implications. We are now part of a coalition related to this and are taking a front foot approach to VPNs too, fearful that they could also come under attack. The latter has already borne fruit – in July calls for VPN restrictions in the UK were firmly stopped following intervention from a digital rights coalition we are active members of. Finally, we've highlighted how internet shutdowns have increasingly been deployed around the world around elections and in war contexts.

Banned books

After a six-year hiatus we resumed our role in October 2025 as UK leads for Banned Books Week. It was a wonderful week in which we engaged with dozens of libraries, booksellers and authors around the UK. We were also part of events on banned books in Scotland and at UCL, and it was through our leading role here that we met a librarian who had been forced to remove almost 200 books from a school in Greater Manchester. We reported the story and ensured that it reached a very wide audience, covered by the BBC, Sky News, The Daily Mail, The Times and The Telegraph among other newspapers. MPs have referenced the case in UK parliament since.

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 launching our report on SLAPPs and sexual assault in Parliament, talking at the Cambridge Disinformation Summit, being part of the British Book Awards for their Freedom to Publish Award, partaking in an event at the Conservative Party Conference on blasphemy in the UK, giving a keynote address at the Liber (research libraries) conference on attacks to research libraries globally, hosting a discussion after a London screening of Iranian filmmaker Jafar Panahi's latest movie, and arranging a panel at the International Journalism Festival with speakers from Hong Kong and Afghanistan.

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 both in the UK and worldwide. A welcome addition this year is the number of French outlets who have interviewed us, from Le Monde to France24.

PLANS FOR 2026/27: A NOTE FROM OUR CEO, JEMIMAH STEINFELD

I look back on the past year with a deep sense of pride. It has been a busy period, and one in which we have hugely expanded our reach, all of which helps us strengthen our impact. Our website recorded its highest ever traffic, while media mentions reached a record level, meaning more people than ever were reading about and hearing from Index. We launched new projects, most notably Letters from Afghan Women; revived longstanding initiatives such as Banned Books Week; and continued to drive campaigns on critical issues like SLAPPs.

Each of these achievements represents far more than organisational success. For those facing censorship, they have meant greater support, a stronger sense of being heard and less isolation. These are not small victories. In some of the world's most repressive environments, our work has helped ensure that vital infrastructure for freedom of expression continues to exist. In more open societies, it has provided an essential intervention to defend fragile rights and make the case for freedom of expression at a time when it is too often being taken for granted. Our report on a school in Greater Manchester that banned nearly 200 books and forced a librarian to resign is case in point – through our article we managed to galvanise many leading writers, publishers and librarians in the UK to act on book bans and challenges – to not just see the issue as something happening elsewhere – and to help the librarian feel more supported.

We did all this despite being lean in terms of staffing, due to restructuring the editorial team and the head of policy being on maternity leave. We are now more staffed and have secured funding to ensure we can take several projects further, and so I am really looking forward to what we can achieve over the next 12 months. In addition to continued ambitions to end SLAPPs and build the profile of Banned Books Week, we are taking a more active role in tackling transnational repression in Europe, through the support of a new grant from the Swedish Postcode Lottery. A new digital threat has emerged over the last year that we will be addressing – social media bans for the under-16s, which while often well-intentioned, could have very negative results. These add to challenges we are already facing and will continue to campaign on around encryption and the most extreme online threat of internet shutdowns.

We are also hoping to engage in a project with universities on misinformation and how it can be addressed in a way that is compatible with freedom of expression, and ideally will secure funding for a Russian fellow and a podcast.

Finally, we have just launched a membership scheme and under Sally Gimson, who was appointed full-time editor at the end of last year, we will redesign the magazine. As the magazine is one of the central offerings of the membership, we hope to build up our readers of the magazine in print for the first time in years. The magazine will still have reporting from across the world, but more thoughtful essays will be front and centre. The aim is to build a community who actively care about freedom of expression at a time when it is being denigrated everywhere, to front and centre civilised debate and thoughtful enquiry at a time when people are too often shouting aggressively across the aisle instead.

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
Article19
Arts Council England
Ben Delo Foundation
Edwardian Hotels
Ford Foundation
Fritt Ord
Google
Hachette
Hollick Family Foundation
Ian Rosenblatt
Jenner and Block
Joseph Rowntree Charitable Trust
Joffe Charitable Trust
Liverpool John Moores University
Kate Maltby
Meta
New Philanthropy Capital
Open University
PILnet Alapitvany
Profile Books
Sage Publications
Sigrid Rausing Foundation
Sky News Group
Steinfeld Law
The Times & Sunday Times
Sir Trevor Phillips
Queens University Belfast

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 2025-26 saw total income have a modest drop to £1,131,281 compared with the previous year's £1,250,410, mainly due to fewer project (restricted) grants. The charity's donations on the year were marginally up on the previous year, at £144,806. We received continued core funding from The Armitage Foundation (New Philanthropy Capital), Fritt Ord, and Arts Council England and Wales. The Ford Foundation awarded us a discretionary grant of $50,000. We held our annual Freedom of Expression Awards fundraising evening, which saw an increase in sponsorship from £58,500 the previous year to £67,761, while donations on the night reached our second highest ever level.

The charity's income was down £123,296 from £907,969 2024-25 to £784,673 this year. 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 grant continuing into this year from the Joseph Rowntree Charitable Trust and a renewed grant from the Joffe Charitable Foundation enabling us to continue our work in this sphere. The company's income remained steady, with a slight increase in income over the year of £4,167 to £346,608, despite our renegotiated magazine publishing contract being at a lower value. This was comprised of the same funding sources as the previous year, with the increase being due to the increase in sponsorship of our annual awards dinner.

At the date of these accounts, much of the above core funding has been renewed, with a new grant from the Swedish Lottery Postcode for our work on transnational repression, while the Joseph Rowntree Charitable Trust have awarded a new grant for the SLAPPs project. Meta have also renewed their annual grant for our work on defending end-to-end encryption.

Financial Report and going concern

The Trustees report that while we have returned a second deficit in a row, its order was far more modest than the previous year and able to be comfortably absorbed by our existing reserves. The deficit this year was £19,319 compared with the previous year's deficit of £123,461, showing that we are heading in the right direction, though the commitment is to turn a surplus in 2026-27. At year end, the total of reserves was £426,792, all of which is unrestricted, compared with the previous year of £446,111. The split between the two entities, sees the charity's reserves at £117,163 and the company's £309,629.

On turnover, we showed a decrease of £119,129 on the previous year as analysed above in the fundraising section. Expenditure also fell by £223,271 on the previous year. There are no restricted grants left by the year end, so this will not be a factor going ahead. The company's expenditure fell by £51,812. Expenditure totaled £1,150,600, as compared with £1,373,871.

Charitable activity costs fell by £220,395, specifically with project expenditure falling by £131,953 due to fewer grants to fund project activity, while publication costs fell by £88,442 representing a lower level of project directs costs due to lower level of project funding, with significant savings made in support costs in this area. Fundraising costs fell moderately by £2,874 on the previous year. Overall, salary costs came in at £468,787, compared to £481,849 the previous year, due to some staff turnover resulting in overlap in the role of magazine editor to ensure a proper handover and some freelance payments which were entirely funded through grants. Other overheads such as premises costs remained very similar to the previous year, other than governance costs which rose by £9,038, due to increased audit fees. Total support costs rose by £33,073, again, largely accounted for by the increased staff costs. On financial variance, there were no significant overspends on budget, so that variance across the whole budget versus actual was 2.5% under budget.

Cashflow projections remain healthy for the upcoming year. As at time of writing, there have been significant new project grants secured within the first four months of the year which significantly boost cashflow further until the direct costs feed out as payments across the remaining eight months of the year. With our relatively healthy reserves position built up over the last three years, we have two investment accounts which this year brought in £9,606 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 £426,792.

The level of unrestricted funds is £426,792

The level of restricted funds is £0

The level of designated funds is £0

There are no endowment funds.

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 or participated in events in Belgrade, Perugia, Oslo, Trondheim, Sofia and Prague and had a touring exhibition to Vilnius.

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. This year we held events in three UK universities.

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.

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 2026.

The issues considered were as follows:

1) **AI** The editorial team have put in place rigorous procedures for checking all articles received for publication are not AI generated and inserted a clause into writers' contracts against them doing so. Our editorial commitment to the highest quality journalism means we have no interest in providing any platform for AI.

2) **Fundraising target missed** In 2025-26 we fell short of our fundraising target which has meant a modest year end loss. Any continuation of this can prompt concerns with the auditors and also with our insurers. Cashflow and reserves remain healthy, though an additional factor is that the bank have withdrawn our overdraft facility through non-use. All these factors combine to determine we have to hit our fundraising target in 2026-27. Measures include rolling out a membership scheme for individual donors and seeking more corporate memberships for our scheme that was initiated last year as well as widening our range of overseas funding bodies to approach.

3) **Staff Turnover** We experienced a combination of staff leaving with a departmental restructuring which resulted in staff churn. The restructuring process was carefully managed so that we do not leave ourselves open to any claims. We worked with an HR specialist to ensure this.

4) **Funders/Partners Reputational risks** We have written policies in place regarding the suitability of donors who may not meet our own standards and aims as laid out in our charitable deed, or who have controversial reputations. We follow these guidelines and in any cases of doubt, such names are always brought to the Board for consideration.

5) **Hacking/website attacks** This is an ongoing threat and we continue to update our internal safety protocols, migrated our work to more secure platforms and boosted the security around our website after it was hacked earlier this year. It should be noted that the more protections one appends to our site can make the site run more slowly, though we have adjudged the difference this makes to be acceptable for the extra security.

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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.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2026

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
Chair

17 September 2026

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2026

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
Andrew Franklin
Nick Timothy (resigned 03/07/2026)
Helen Mountfield KC (Appointed 02/09/2025)
Ian Rosenblatt
Charlotte McCallum (Treasurer) (Appointed 02/09/2025)
Katy Steward (appointed 29/02/2026)

Management
Jemimah Steinfeld – Chief Executive
David Sewell – Finance Director

Charity registered number 325003

The principal address and contact details

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

Independent auditors

HaysMac LLP
10 Queen Street Place
London
EC4R 1AG

Bankers

Triodos Bank NV
Deanery Road
Bristol
BS1 5AS

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

Opinion

We have audited the financial statements of Writers and Scholars Educational Trust (the 'parent') and its subsidiaries (the 'group') for the year ended 31 March 2026 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 of the parent charitable company's affairs as at 31 March 2026 and of the Group's incoming resources and application of resources, including its income and expenditure 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 group 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 the parent charitable company'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.

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:

- the parent charitable company has not kept sufficient accounting records; or
- the parent charitable company 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 [set out on page 12], 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 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 charity or to cease operations, or have no realistic alternative but to do so.

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.

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

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

Date: 16 October 2026

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

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2026

	Note	Unrestricted Fund 2026 £	Restricted funds 2026 £	Total funds 2026 £	Total funds 2025 £
Income from:					
Donations and legacies	5	233,050	109,979	343,029	434,715
Charitable activities	6	166,044	544,597	710,641	744,577
Other trading activities	7	68,005	-	68,005	60,999
Investment income		9,606	-	9,606	10,119
Total income		476,705	654,576	1,131,281	1,250,410
Expenditure on:					
Raising funds	8	376,795	-	376,795	489,977
Charitable activities	8	119,229	654,576	773,805	883,893
Total expenditure		496,024	654,576	1,150,600	1,373,871
Net movement in funds		(19,319)	-	(19,319)	(123,461)
Reconciliation of funds:					
Total funds brought forward		446,111	-	446,111	569,572
Net movement in funds		(19,319)	-	(19,319)	(123,461)
Total funds carried forward		426,792	-	426,792	446,111

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 2026

	Note		2026 £		2025 £
Fixed assets					
Tangible assets	11		4,310		6,794
Current assets					
Debtors	12	64,313		182,551	
Cash at bank and in hand		481,732		483,897	
		546,045		666,448	
Creditors: amounts falling due within one year	13	(123,563)		(227,131)	
Net current assets			422,482		439,317
Net assets			426,792		446,111
Funds					
Restricted funds	14		-		-
Unrestricted funds	14		426,792		446,111
Total funds			426,792		446,111

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
Chair

Date: 17 September 2026

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 2026

	Note		2026 £		2025 £
Current assets					
Debtors	12	43,758		178,699	
Cash at bank and in hand		363,334		372,620	
		407,092		551,319	
Creditors: amounts falling due within one year	13	(289,929)		(362,754)	
Net assets			117,163		188,565
Funds					
Restricted funds	14	-		-	
Unrestricted funds:-					
General funds	14	117,163		188,565	
Total funds			117,163		188,565

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
Chair

Date: 17 September 2026

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

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2026

	Note	2026 £	2025 £
Cash flows from operating activities			
Net cash provided by operating activities	2	(2,165)	(123,534)
Cash flows from investing activities			
Purchase of fixed assets		-	(4,019)
Net cash (used in) investing activities		(2,165)	(4,019)
Change in cash and cash equivalents in the year		(2,165)	(127,553)
Cash and cash equivalents at the beginning of the year		483,897	611,450
Cash and cash equivalents at the end of the year		481,732	483,897

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

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 £19,318 (2025: loss £123,461) with overall funds in surplus by £426,794 (2025: £446,111). Forecast budgets and cash flows have been prepared for the period to 30 September 2027. 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 2026. 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

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.

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

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

	Group 2026 £	Group 2025 £
Net income/(loss) for the period	(19,319)	(123,460)
Adjustments for:		
Depreciation	2,484	2,218
Decrease/(increase) in debtors	118,238	(63,558)
Increase/(decrease) in creditors	(103,568)	61,356
Net cash provided by operating activities	(2,165)	(123,534)

3. Analysis of cash and cash equivalents

	Group 2026 £	Group 2025 £
Cash in hand	481,732	483,897

4. Analysis of changes in net debt

	At 1 April 2025 £	Cash flows £	At 31 March 2026 £
Cash at bank and in hand	483,897	(2,165)	481,732

5. Donations & legacies

	Unrestricted funds 2026 £	Restricted funds 2026 £	Total funds 2026 £
Donations			
Donations	144,806	-	144,806
Grants:			
Fritt Ord	22,435	-	22,435
Google	14,000	-	14,000
Meta	-	109,979	109,979
John Armitage Charitable Trust	50,000	-	50,000
Bequests	9	-	9
Other Grants	1,800	-	1,800
	233,050	109,979	343,029

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
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
	316,822	117,893	434,715

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

6. Income from charitable activities

	Unrestricted funds 2026 £	Restricted funds 2026 £	Total funds 2026 £
Liverpool John Moores University	13,000	-	13,000
JRCT	-	67,871	67,871
Joffe	-	64,000	64,000
Publishing fees and royalties	102,239	-	102,239
Article 19	-	6,629	6,629
Open University	-	1,000	1,000
Arts Activity	50,805	4,317	55,122
SRT		25,000	25,000
NED	-	344,820	344,820
PIL	-	30,960	30,960
	166,044	544,597	710,641

	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
	146,718	597,859	744,577

7. Income from other trading activities

Events income

	Unrestricted funds 2026 £	Total funds 2026 £
Events	220	220
Sponsorship	67,761	67,761
Miscellaneous	24	24
	68,005	68,005

	Unrestricted funds 2025 £	Total funds 2025 £
Events	2,499	2,499
Sponsorship	58,500	58,500
	60,999	60,999

8. Analysis of expenditure - 2026

		Direct Costs	Support Costs	Total 2026	Total 2025
		£	£	£	£
Charitable activities					
Publications		121,691	27,919	149,610	356,121
Projects		573,395	50,800	624,195	740,858
		695,086	78,719	773,805	1,096,979
Raising funds	- donations and legacies	57,095	315,841	372,936	276,567
	- fundraising activities	3,859	-	3,859	325
TOTAL		756,040	394,560	1,150,600	1,373,871

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
		805,740	291,239	1,096,979	974,420
Raising funds	- donations and legacies	150,303	126,264	276,567	345,243
	- fundraising activities	323	-	323	80
TOTAL		956,366	417,503	1.373,869	1,319,743

8. Analysis of expenditure - 2026 (continued)

Support costs consist of:

	2026	2025
	£	£
Staff costs	315,841	339,351
Premises	20,323	22, 358
Office and administration	23,495	21,732
Professional and consultancy	1,796	9,416
Currency exchange differences	499	251
Irrecoverable VAT	6,160	7,446
Depreciation	2,484	2,131
Governance (see note 9)	23,962	14,818
	394,560	417,503

9. Governance costs

	2026	2025
	£	£
Auditor's remuneration	23,962	14,818

10. Employees

	Group 2026	Group 2025	Charity 2026	Charity 2025
	£	£	£	£
Wages and salaries	428,936	437,076	332,960	366,411
Social security costs	30,259	35,479	30,653	34,705
Contribution to defined contribution pension scheme	9,592	9,294	8,245	8,367
	468,787	481,849	371,858	409,483

10. Employees (continued)

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

	Group 2026 No.	Group 2025 No.
Charitable activities	11	11
Management and support	-	-
	11	11

Staff benefits paid to key management personnel amounted to £198,142 (2025 - £253,522).

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

	Group 2026 No.	Group 2025 No.
In the band over £60,000-£69,999	2	2
In the band £90,000-£99,999	-	-

11. Tangible fixed assets

Group

	Office equipment £	Computer equipment £	Total £
Cost or valuation			
At 1 April 2025	1,142	12,252	13,394
Additions	-	-	-
At 31 March 2026	1,142	12,252	13,394
Depreciation			
At 1 April 2025	323	6,277	6,600
Charge for the year	122	2,362	2,484
At 31 March 2026	445	8,639	9,084
Net book value			
At 31 March 2026	697	3,613	4,310
At 31 March 2025	819	5,975	6,794

12. Debtors

	Group 2026 £	Group 2025 £	Charity 2026 £	Charity 2025 £
Due within one year				
Trade debtors	17,000	1,260	-	1,260
Prepayments	1,443	896	375	312
Accrued income	43,383	177,127	43,383	177,127
Other debtors	2,487	3,268	-	-
	64,313	182,551	43,758	178,699

13. Creditors: Amounts falling due within one year

	Group 2026 £	Group 2025 £	Charity 2026 £	Charity 2025 £
Trade creditors	2,212	-	450	-
Taxation and social security	8,093	10,338	9,571	10,338
Accruals	36,780	215,315	27,168	130,502
Other creditors	1,478	1,478	-	-
Deferred Income	75,000	-	-	-
Due to Writers and Scholars Int'l Ltd	-	-	252,741	221,914
	123,561	227,131	289,930	362,754

	Group 2026 £	Group 2025 £	Charity 2026 £	Charity 2025 £
Deferred Income				
Brought forward	107,809	56,722	32,809	-
Released in the year	(107,809)	(56,722)	(32,809)	-
Deferred in the year	75,000	107,809	-	32,809
	75,000	107,809	-	32,809

14. Statement of funds

Statement of funds - current year

	Balance at 1 April 2025 £	Income £	Expenditure £	Balance at 31 March 2026 £
Unrestricted funds				
General Funds	446,111	476,705	(496,024)	426,792
Restricted funds				
Meta	-	109,979	(109,979)	-
National Endowment for Democracy	-	344,820	(344,820)	-
SRT	-	25,000	(25,000)	-
PIL	-	30,960	(30,960)	-
JRCT	-	67,871	(67,871)	-
Article 19	-	6,629	(6,629)	-
Arts Activity	-	4,317	(4,317)	-
Open University	-	1,000	(1,000)	-
Joffe Foundation	-	64,000	(64.000)	-
	-	654,576	(654,576)	-
Total of funds	446,111	1,131,281	(1,150,600)	426,792

14. Statement of funds

Statement of funds – prior 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

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
OSF is core grant

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

Joffe Foundation
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 (2 MOUs attached, re our invoices Jul 24 & Jan 25)

Justice for Journalists Foundation
Funding our SLAPPs work

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 £30,827 (2025: £4,212) 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 £252,741 (2025: 221,914).

	2026	2025
	£	£
Turnover	346,607	342,441
Cost of Sales	(264,675)	(240,332)
Gross profit	81,932	102,109
Administrative Expenses	(29,850)	(106,005)
(Loss)/profit for the year	52,082	(3,896)
Retained earnings at the beginning of the year	257,547	261,443
(Loss)/profit for the year	52,082	(3,896)
Retained earnings at the end of the year	309,629	257,547

16. Summary of funds

Summary of funds - current year

	Balance at 1 April 2025	Income	Expenditure	Balance at 31 March 2026
	£	£	£	£
General funds	446,111	476,705	(496,024)	426,792
Restricted funds	-	654,576	(654,576)	-
	446,111	1,131,281	(1,150,600)	426,792

16. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 April 2025 £	Income £	Expenditure £	Balance at 31 March 2025 £
General funds	506,516	534,658	(595,063)	446,111
Restricted funds	63,055	715,752	(778,807)	-
	569,571	1,250,410	(1,373,870)	446,111

17. Related party transactions

Kate Maltby, a trustee of the charity donated £6,500 to the charity in the year (2025: £6.500) 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 (2025: £3,250) and purchased a table at the annual awards. Andrew Franklin, a trustee of the charity donated £3,000 to the charity in the year (2025: £3,000) and had his company Profile Books become a corporate member for £10,000. Ian Rosenblatt, a trustee of the charity sponsored one of the awards for £15,000. 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.

18. Comparative Statement of Financial Activities 2025

	Note	Unrestricted Fund 2025 £	Restricted funds 2025 £	Total funds 2025 £
Income from:				
Donations and legacies	5	316,822	117,893	434,715
Charitable activities	6	146,718	597,859	744,577
Other trading activities	7	60,999	-	60,999
Investment income		10,119	-	10,119
Total income		534,658	715,752	1,250,410
Expenditure on:				
Raising funds	8	489,977	-	489,977
Charitable activities	8	105,086	778,808	883,894
Total expenditure		595,063	778,808	1,373,871
Net movement in funds		(60,405)	(63,056)	(123,461)
Reconciliation of funds:				
Total funds brought forward		506,516	63,056	569,572
Net movement in funds		(60,405)	(63,056)	(123,461)
Total funds carried forward		446,111	-	446,111