

Registered number: 01157814

**WRITERS AND SCHOLARS INTERNATIONAL LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

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**WRITERS AND SCHOLARS INTERNATIONAL LIMITED**

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**COMPANY INFORMATION**

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**Directors** Mark Trevor Phillips  
Anthony Darryl Philip Barling  
Ruth Lauren Smeeth  
Mark Stephens  
David Aaronovitch

**Registered number** 01157814

**Registered office** Autograph Building  
Rivington Place  
London  
EC2A 3BA

**Independent auditors** Haysmacintyre LLP  
10 Queen Street Place  
London  
EC4R 1AG

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**WRITERS AND SCHOLARS INTERNATIONAL LIMITED**

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**CONTENTS**

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|  | Page   |
|--|--------|
| <b>Directors' Report</b>                         | 1 - 2  |
| <b>Independent Auditors' Report</b>              | 3 - 6  |
| <b>Statement of Income and Retained Earnings</b> | 7      |
| <b>Statement of Financial Position</b>           | 8      |
| <b>Notes to the Financial Statements</b>         | 9 - 13 |

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## WRITERS AND SCHOLARS INTERNATIONAL LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2021

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The directors present their report and the financial statements for the year ended 31 March 2021.

The company has recorded a profit in the year of £48,351 with retained earnings in deficit by £35,453. Following the start of the Covid-19 pandemic, the company (and group of which it is a part of) has taken the opportunity to restructure the organisation. This has resulted in less reliance on specific projects with fewer staff being required with a redundancy having taken place and other staff not being replaced. A cost cutting exercise has also been undertaken resulting in the company giving up its office in the near future. The group returned to an overall surplus in the year and this means that the negative group funds have been reversed and the parent charity will be able to continue to support the company if needed. Forecast budgets and cash flows, prepared for the period to 31 October 2022, show that the group will remain in an overall surplus position. The directors' expectation is for the company to deliver a surplus within the financial year to 31 March 2022 and eliminate its deficit funds.

#### Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Directors

The directors who served during the year were:

Mark Trevor Phillips  
Anthony Darryl Philip Barling  
Ruth Lauren Smeeth (appointed 17 November 2020)  
Mark Stephens  
David Aaronovitch (resigned 17 November 2020)

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**WRITERS AND SCHOLARS INTERNATIONAL LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2021**

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**Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

*Trevor Phillips*

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Mark Trevor Phillips  
Director

Date: 23 September 2021

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## **WRITERS AND SCHOLARS INTERNATIONAL LIMITED**

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### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WRITERS AND SCHOLARS INTERNATIONAL LIMITED**

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#### **Opinion**

We have audited the financial statements of Writers and Scholars International Limited (the 'Company') for the year ended 31 March 2021, which comprise the Statement of Income and Retained Earnings, the Statement of Financial Position 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 Company's affairs as at 31 March 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

#### **Emphasis of matter**

We draw attention to note 2.2 to the financial statements which refers to the company's going concern position. Our opinion is not modified in this respect.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' 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 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 directors with respect to going concern are described in the relevant sections of this report.

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## **WRITERS AND SCHOLARS INTERNATIONAL LIMITED**

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### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WRITERS AND SCHOLARS INTERNATIONAL LIMITED (CONTINUED)**

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#### **Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The directors are responsible for the other information contained within the 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

#### **Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

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## **WRITERS AND SCHOLARS INTERNATIONAL LIMITED**

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### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WRITERS AND SCHOLARS INTERNATIONAL LIMITED (CONTINUED)**

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#### **Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors 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 directors 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 directors are responsible for assessing the Company'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 directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

#### **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 Auditors' 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:

#### **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud.**

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to company law applicable in England and Wales, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, income tax, payroll tax and sales tax

We evaluated management's incentives and 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 to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- 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;
- 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

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.



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**WRITERS AND SCHOLARS INTERNATIONAL LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WRITERS AND SCHOLARS  
INTERNATIONAL LIMITED (CONTINUED)**

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**Use of our report**

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



Kathryn Burton (Senior Statutory Auditor)

for and on behalf of

**Haysmacintyre LLP**

Statutory Auditors

10 Queen Street Place

London

EC4R 1AG

Date: 28th September 2021

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**WRITERS AND SCHOLARS INTERNATIONAL LIMITED**

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**STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE YEAR ENDED 31 MARCH 2021**

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|   | Note | 2021<br>£       | 2020<br>£       |
|---|------|-----------------|-----------------|
| Turnover  |      | 227,026         | 256,565         |
| Cost of sales                                   |      | (148,858)       | (252,999)       |
| <b>Gross profit</b>                             |      | <b>78,168</b>   | <b>3,566</b>    |
| Administrative expenses                         |      | (29,817)        | (93,126)        |
| <b>Operating profit/(loss)</b>                  |      | <b>48,351</b>   | <b>(89,560)</b> |
| <b>Profit/(loss) after tax</b>                  |      | <b>48,351</b>   | <b>(89,560)</b> |
| <br>  |      |                 |                 |
| Retained earnings at the beginning of the year  |      | (87,804)        | 1,756           |
|   |      | (87,804)        | 1,756           |
| Profit/(loss) for the year                      |      | 48,351          | (89,560)        |
| <b>Retained earnings at the end of the year</b> |      | <b>(39,453)</b> | <b>(87,804)</b> |

There were no recognised gains and losses for 2021 or 2020 other than those included in the statement of income and retained earnings.

The notes on pages 9 to 13 form part of these financial statements.

**WRITERS AND SCHOLARS INTERNATIONAL LIMITED**  
**REGISTERED NUMBER: 01157814**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2021**

|  | Note | 2021<br>£       | 2020<br>£        |
|--|------|-----------------|------------------|
| <b>Fixed assets</b>                            |      |                 |                  |
| Tangible assets                                | 4    | 11,578          | 15,863           |
|  |      | <u>11,578</u>   | <u>15,863</u>    |
| <b>Current assets</b>                          |      |                 |                  |
| Debtors: amounts falling due within one year   | 5    | 3,284           | 5,384            |
| Cash at bank and in hand                       |      | 28,630          | 2,694            |
|  |      | <u>31,914</u>   | <u>8,078</u>     |
| Creditors: amounts falling due within one year | 6    | (82,945)        | (111,745)        |
| <b>Net current liabilities</b>                 |      | <u>(51,031)</u> | <u>(103,667)</u> |
| <b>Total assets less current liabilities</b>   |      | <u>(39,453)</u> | <u>(87,804)</u>  |
| <b>Net liabilities</b>                         |      | <u>(39,453)</u> | <u>(87,804)</u>  |
| <b>Capital and reserves</b>                    |      |                 |                  |
| Profit and loss account                        |      | (39,453)        | (87,804)         |
|  |      | <u>(39,453)</u> | <u>(87,804)</u>  |

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 23 September 2021

*Trevor Phillips*

**Mark Trevor Phillips**  
Director

The notes on pages 9 to 13 form part of these financial statements.

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## WRITERS AND SCHOLARS INTERNATIONAL LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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#### 1. General information

Writers and Scholars Limited is a company limited by guarantee and incorporated in England. The address of the registered office is given in the company information page on page 1 of these financial statements.

The financial statements are presented in sterling which the functional currency of the company and rounded to the nearest £.

The significant accounting policies applied in the presentation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

##### 2.2 Going concern

The company has recorded a profit in the year of £48,351 with retained earnings in deficit by £35,453. Following the start of the Covid-19 pandemic, the company (and group of which it is a part of) has taken the opportunity to restructure the organisation. This has resulted in less reliance on specific projects with fewer staff being required with a redundancy having taken place and other staff not being replaced. A cost cutting exercise has also been undertaken resulting in the company giving up its office in the near future. The group returned to an overall surplus in the year and this mean that the negative group funds have been reversed and the parent charity will be able to continue to support the company if needed. Forecast budgets and cash flows, prepared for the period to 31 October 2022, show that the group will remain in an overall surplus position. The directors expectation is for the company to deliver a surplus within the financial year to 31 March 2022 and eliminate its deficit funds.

The directors therefore 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 directors consider to be appropriate.

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## WRITERS AND SCHOLARS INTERNATIONAL LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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## 2. Accounting policies (continued)

### 2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

#### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

### 2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of 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 |
| Office equipment      | - 25% straight line |
| Computer equipment    | - 25% straight line |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

### 2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

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**WRITERS AND SCHOLARS INTERNATIONAL LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**2. Accounting policies (continued)**

**2.6 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.7 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.8 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

**3. Employees**

The company itself does not employ any staff. Staff costs are recharged from its related organisation, Writers and Scholars Educational Trust, allocated based on time spent working for each entity.

**WRITERS AND SCHOLARS INTERNATIONAL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**4. Tangible fixed assets**

|                                     | Fixtures and<br>fittings<br>£ | Office<br>equipment<br>£ | Computer<br>equipment<br>£ | Total<br>£ |
|-------------------------------------|-------------------------------|--------------------------|----------------------------|------------|
| <b>Cost or valuation</b>            |                               |                          |                            |            |
| At 1 April 2020                     | 10,183                        | 8,175                    | 26,800                     | 45,158     |
| Additions                           | -                             | 112                      | -                          | 112        |
| At 31 March 2021                    | 10,183                        | 8,287                    | 26,800                     | 45,270     |
| <b>Depreciation</b>                 |                               |                          |                            |            |
| At 1 April 2020                     | 2,428                         | 5,142                    | 21,724                     | 29,294     |
| Charge for the year on owned assets | 574                           | 1,170                    | 2,654                      | 4,398      |
| At 31 March 2021                    | 3,002                         | 6,312                    | 24,378                     | 33,692     |
| <b>Net book value</b>               |                               |                          |                            |            |
| At 31 March 2021                    | 7,181                         | 1,975                    | 2,422                      | 11,578     |
| At 31 March 2020                    | 7,754                         | 3,033                    | 5,076                      | 15,863     |

**5. Debtors**

|                                | 2021<br>£ | 2020<br>£ |
|--------------------------------|-----------|-----------|
| Other debtors                  | 841       | 636       |
| Prepayments and accrued income | 2,443     | 4,748     |
|                                | 3,284     | 5,384     |

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**WRITERS AND SCHOLARS INTERNATIONAL LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**6. Creditors: Amounts falling due within one year**

|                                    | <b>2021</b>   | <b>2020</b>    |
|------------------------------------|---------------|----------------|
|                                    | <b>£</b>      | <b>£</b>       |
| Bank overdrafts                    | <b>348</b>    | <b>1,145</b>   |
| Trade creditors                    | <b>10,780</b> | <b>2,589</b>   |
| Amounts owed to group undertakings | <b>3,330</b>  | <b>660</b>     |
| Accruals and deferred income       | <b>68,487</b> | <b>107,351</b> |
|                                    | <b>82,945</b> | <b>111,745</b> |

**7. Related party transactions**

The company has taken advantage of the exemption under FRS102 from disclosing transactions with its controlling party, Writers and Scholars Educational Trust. There are no other related parties transactions in the year.

**8. Parent company**

The company is a subsidiary of the Writers and Scholars Educational Trust. Group financial statements are prepared as part of the charity's financial statements. The charity's registered office is as follows:

Autograph Building,  
Rivington Place,  
London,  
England,  
EC2A 3BA