

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
THE PLUTO EDUCATIONAL TRUST

Centora Ltd
Jury Farm, Ripley Lane
West Horsley
KT24 6JT

THE PLUTO EDUCATIONAL TRUST

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FOR THE YEAR ENDED 31 DECEMBER 2020

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THE PLUTO EDUCATIONAL TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of 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).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07157868 (England and Wales)

Registered Charity number

1136616

Registered office

Trustees

A H Balfour Director (resigned 16.3.20)

Ms F Dove Executive Director

I Marshall Chartered Accountant

P M Tiffen Consultant

Dr R M Van Zwanenberg Publisher

Company Secretary

P M Tiffen

Independent Examiner

K D N De Silva

FCMA

Centora Ltd

Jury Farm, Ripley Lane

West Horsley

KT24 6JT

Approved by order of the board of trustees on and signed on its behalf by:

.....
Dr R M Van Zwanenberg - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE PLUTO EDUCATIONAL TRUST**

Independent examiner's report to the trustees of THE PLUTO EDUCATIONAL TRUST ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2020.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

K D N De Silva
FCMA
Centora Ltd
Jury Farm, Ripley Lane
West Horsley
KT24 6JT

Date:

THE PLUTO EDUCATIONAL TRUST**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	Unrestricted funds £	Restricted funds £	31.12.20 Total funds £	31.12.19 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		124,579	-	124,579	130,717
Investment income	2	<u>2,551</u>	<u>-</u>	<u>2,551</u>	<u>5,907</u>
Total		127,130	-	127,130	136,624
EXPENDITURE ON					
Raising funds		8,217	-	8,217	7,149
Charitable activities					
Charitable		23,267	-	23,267	13,069
Other		<u>75,712</u>	<u>-</u>	<u>75,712</u>	<u>2,594</u>
Total		107,196	-	107,196	22,812
Net gains on investments		<u>201</u>	<u>-</u>	<u>201</u>	<u>65,864</u>
NET INCOME		20,135	-	20,135	179,676
RECONCILIATION OF FUNDS					
Total funds brought forward		1,016,326	-	1,016,326	836,650
TOTAL FUNDS CARRIED FORWARD		<u><u>1,036,461</u></u>	<u><u>-</u></u>	<u><u>1,036,461</u></u>	<u><u>1,016,326</u></u>

The notes form part of these financial statements

THE PLUTO EDUCATIONAL TRUST**BALANCE SHEET****31 DECEMBER 2020**

	Notes	Unrestricted fund £	Restricted fund £	31.12.20 Total funds £	31.12.19 Total funds £
FIXED ASSETS					
Intangible assets	7	1,725	-	1,725	2,625
Tangible assets	8	1,060	-	1,060	999
Investments	9	<u>1,179,816</u>	<u>-</u>	<u>1,179,816</u>	<u>975,794</u>
		1,182,601	-	1,182,601	979,418
CURRENT ASSETS					
Debtors	10	46,710	-	46,710	102,480
Cash at bank		<u>355,115</u>	<u>-</u>	<u>355,115</u>	<u>99,889</u>
		401,825	-	401,825	202,369
CREDITORS					
Amounts falling due within one year	11	(547,965)	-	(547,965)	(165,461)
NET CURRENT ASSETS		<u>(146,140)</u>	<u>-</u>	<u>(146,140)</u>	<u>36,908</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,036,461	-	1,036,461	1,016,326
NET ASSETS		<u>1,036,461</u>	<u>-</u>	<u>1,036,461</u>	<u>1,016,326</u>
FUNDS	12				
Unrestricted funds				<u>1,036,461</u>	<u>1,016,326</u>
TOTAL FUNDS				<u>1,036,461</u>	<u>1,016,326</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

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

.....
R M Van Zwanenberg - Trustee

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 33% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

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

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

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. INVESTMENT INCOME

	31.12.20	31.12.19
	£	£
Shares in group undertakings	-	71
Other fixed asset invest - FII	<u>2,551</u>	<u>5,836</u>
	<u>2,551</u>	<u>5,907</u>

THE PLUTO EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

3. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.20	31.12.19
	£	£
Depreciation - owned assets	465	58
Computer software amortisation	<u>900</u>	<u>75</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

5. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.12.20	31.12.19
Employees	<u>3</u>	<u>-</u>

No employees received emoluments in excess of £60,000.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	130,717	-	130,717
Investment income	<u>5,907</u>	<u>-</u>	<u>5,907</u>
Total	136,624	-	136,624
EXPENDITURE ON			
Raising funds	7,149	-	7,149
Charitable activities			
Charitable	13,069	-	13,069
Other	<u>2,594</u>	<u>-</u>	<u>2,594</u>
Total	22,812	-	22,812
Net gains on investments	<u>65,864</u>	<u>-</u>	<u>65,864</u>
NET INCOME	179,676	-	179,676
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>836,650</u>	<u>-</u>	<u>836,650</u>
TOTAL FUNDS CARRIED FORWARD	<u>1,016,326</u>	<u>-</u>	<u>1,016,326</u>

THE PLUTO EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

7. INTANGIBLE FIXED ASSETS

	Computer software £
COST	
At 1 January 2020 and 31 December 2020	<u>2,700</u>
AMORTISATION	
At 1 January 2020	75
Charge for year	<u>900</u>
At 31 December 2020	<u>975</u>
NET BOOK VALUE	
At 31 December 2020	<u>1,725</u>
At 31 December 2019	<u>2,625</u>

8. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 January 2020	1,057
Additions	<u>526</u>
At 31 December 2020	<u>1,583</u>
DEPRECIATION	
At 1 January 2020	58
Charge for year	<u>465</u>
At 31 December 2020	<u>523</u>
NET BOOK VALUE	
At 31 December 2020	<u>1,060</u>
At 31 December 2019	<u>999</u>

9. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Listed investments £	Totals £
MARKET VALUE			
At 1 January 2020	500,001	466,781	966,782
Additions	<u>-</u>	<u>213,034</u>	<u>213,034</u>
At 31 December 2020	<u>500,001</u>	<u>679,815</u>	<u>1,179,816</u>
NET BOOK VALUE			
At 31 December 2020	<u>500,001</u>	<u>679,815</u>	<u>1,179,816</u>
At 31 December 2019	<u>500,001</u>	<u>466,781</u>	<u>966,782</u>

There were no investment assets outside the UK.

THE PLUTO EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Other debtors	46,679	66,469
Tax refund on Gift Aid donation	-	35,748
Prepayments and accrued income	31	263
	<u>46,710</u>	<u>102,480</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Amounts owed to group undertakings	-	160,000
Social security and other taxes	3,242	-
Other creditors	4,684	5,461
Pensions Payable	693	-
Accruals and deferred income	538,426	-
Accrued expenses	920	-
	<u>547,965</u>	<u>165,461</u>

12. MOVEMENT IN FUNDS

	At 1.1.20	Net movement in funds	At 31.12.20
	£	£	£
Unrestricted funds			
General fund	1,016,326	20,135	1,036,461
	<u>1,016,326</u>	<u>20,135</u>	<u>1,036,461</u>
TOTAL FUNDS	<u>1,016,326</u>	<u>20,135</u>	<u>1,036,461</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	127,130	(107,196)	201	20,135
	<u>127,130</u>	<u>(107,196)</u>	<u>201</u>	<u>20,135</u>
TOTAL FUNDS	<u>127,130</u>	<u>(107,196)</u>	<u>201</u>	<u>20,135</u>

Comparatives for movement in funds

	At 1.1.19	Net movement in funds	At 31.12.19
	£	£	£
Unrestricted funds			
General fund	836,650	179,676	1,016,326
	<u>836,650</u>	<u>179,676</u>	<u>1,016,326</u>
TOTAL FUNDS	<u>836,650</u>	<u>179,676</u>	<u>1,016,326</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

12. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	136,624	(22,812)	65,864	179,676
TOTAL FUNDS	<u>136,624</u>	<u>(22,812)</u>	<u>65,864</u>	<u>179,676</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.19 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	836,650	199,811	1,036,461
TOTAL FUNDS	<u>836,650</u>	<u>199,811</u>	<u>1,036,461</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	263,754	(130,008)	66,065	199,811
TOTAL FUNDS	<u>263,754</u>	<u>(130,008)</u>	<u>66,065</u>	<u>199,811</u>

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2020.

14. GAFOOR INSTITUTE PROJECT

As part of the unrestricted funds, the trustees note that there will be an amount of £538,426 to be designated to the sole purpose of the Garfoor Institute Project.

15. OTHER INVESTMENTS

Pluto Journals Limited - 100% Wholly Owned Subsidiary - £1 ordinary share held. This company is solvent and gift aids its profits to the holding company.

Pluto Books Limited - 60% Owned Subsidiary - 1500 10p "A" Ordinary Shares. This company is solvent.

The Group Balance Sheet at 31st December 2020 is

	31/12/2020	31/12/2019
	Total	Total
Fixed Assets		
Tangible Assets	12,884	13,806
Intangible Assets	1,725	2,625
Investments	679,815	475,828
	<u>694,424</u>	<u>492,259</u>
Current Assets		
Stock	155,560	219,093
Debtors	332,839	341,826
Cash at Bank	1,102,958	420,208
	<u>1,591,357</u>	<u>981,127</u>
Current Liabilities		
Creditors	1,018,909	399,671
Net current assets	<u>572,448</u>	<u>581,456</u>
Total assets less current liabilities	<u>1,266,872</u>	<u>1,073,715</u>
The funds of the group	1,174,694	1,050,759
40% Minority Interest in Pluto Books Limited	92,178	22,956
	<u>1,266,872</u>	<u>1,073,715</u>

THE PLUTO EDUCATIONAL TRUST**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**
FOR THE YEAR ENDED 31 DECEMBER 2020

	31.12.20 £	31.12.19 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gift aid	124,579	130,717
Investment income		
Shares in group undertakings	-	71
Other fixed asset invest - FII	<u>2,551</u>	<u>5,836</u>
	<u>2,551</u>	<u>5,907</u>
Total incoming resources	127,130	136,624
EXPENDITURE		
Charitable activities		
Business Plan Consultancy	-	4,000
Fair Trade Society Co-ordinato	3,835	2,089
Project Co-ordinator	3,858	3,230
Editorial Fees	12,917	3,750
Charitable Contributions	<u>2,657</u>	<u>-</u>
	23,267	13,069
Support costs		
Human resources		
Wages	52,755	-
Social security	5,119	-
Pensions	2,202	-
Software licences	1,174	201
Fundraising Consultancy Fees	-	6,000
Advertising	3,799	458
Portfolio Management Fees	<u>4,418</u>	<u>691</u>
	69,467	7,350
Governance costs		
Postage and stationery	167	-
Sundries	25	-
Accountancy and legal fees	4,355	572
Independent Examiner's Fees	360	384
Finance Manager	3,575	800
Bank Fees	31	32
Annual Return	-	13
Computer Consumables	80	37
Equipment expensed	-	202
Travelling	4,504	220
Depreciation Fixtures and Fitt	465	58
Computer software	<u>900</u>	<u>75</u>
	<u>14,462</u>	<u>2,393</u>
Total resources expended	<u>107,196</u>	<u>22,812</u>
Net income before gains and losses	19,934	113,812

This page does not form part of the statutory financial statements

THE PLUTO EDUCATIONAL TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	31.12.20	31.12.19
	£	£
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>201</u>	<u>65,864</u>
Net income	<u><u>20,135</u></u>	<u><u>179,676</u></u>