

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021
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 2021

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THE PLUTO EDUCATIONAL TRUST

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 DECEMBER 2021**

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 2021. 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).

PURPOSE

The purpose of PET is to advance education in the social sciences. This is done particularly, but not exclusively, through research and the dissemination of useful results for the public benefit. Activities also include the active exchange and dissemination of information and the scholarly publication of books and journals to increase public knowledge.

The charity identifies areas of scholarly research and acts as a home for a range of ventures in line with its innovative purpose and progressive values. We highlight just four below:

Pluto Press is a leading pioneering progressive international publisher. We publish progressive critical thinking across politics and the social sciences, with an emphasis on the fields of Politics, Current Affairs, International Studies, Middle East Studies, Political Theory, Media Studies, Anthropology, Development.

The press has published works by Karl Marx, Mark "Chopper" Read, Frantz Fanon, Noam Chomsky, bell hooks, Edward Said, Augusto Boal, Vandana Shiva, Susan George, Ilan Pappé, Nick Robins, Raya Dunayevskaya, Graham Turner, Alastair Crooke, Gabriel Kolko, Hamid Dabashi, Tommy McKearney, Amal Saad-Ghorayeb, Syed Saleem Shahzad, David Cronin, John Holloway, Euclid Tsakalotos and Jonathan Cook.^[4]

<https://www.plutobooks.com/books/>

Pluto Journals was launched in 2009, as an independent and international journal publisher in the field of the social sciences. We pride ourselves on producing world class journals that are at the cutting edge of humanities research today. Our journals include the fields of politics, current affairs, international studies, law, political economy, and Arab and Islamic studies. We have several new journals covering topics ranging from pan-Africanism to Intersectionality.

Over the last two years Pluto Journals has led the way in open source publishing and has received much acclaim for this innovative approach.

<https://www.plutojournals.com/>

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

72 Priory Gardens
London
England
N6 5QS

Trustees

Ms F Dove Executive Director
I Marshall Chartered Accountant
P M Tiffen Consultant
Dr R M Van Zwanenberg Publisher

Independent Examiner

K D N De Silva

FCMA

Centora Ltd

Jury Farm, Ripley Lane

West Horsley

KT24 6JT

SIGNED SECURELY
30/09/2022
30/09/2022 at 9:36:46 AM UTC

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

SIGNED SECURELY
Roger Van Zwanenberg
30/09/2022 at 9:36:46 AM UTC

.....
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 2021.

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 2021**

	Notes	Unrestricted fund £	Restricted fund £	31.12.21 Total funds £	31.12.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		152,270	-	152,270	124,579
Investment income	2	<u>14,395</u>	<u>-</u>	<u>14,395</u>	<u>2,551</u>
Total		<u>166,665</u>	<u>-</u>	<u>166,665</u>	<u>127,130</u>
EXPENDITURE ON					
Raising funds		1,626	-	1,626	8,217
Charitable activities					
Charitable		119,983	-	119,983	23,267
Other		<u>24,686</u>	<u>-</u>	<u>24,686</u>	<u>75,712</u>
Total		<u>146,295</u>	<u>-</u>	<u>146,295</u>	<u>107,196</u>
Net gains on investments		<u>49,797</u>	<u>-</u>	<u>49,797</u>	<u>201</u>
NET INCOME		70,167	-	70,167	20,135
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>1,036,461</u>	<u>-</u>	<u>1,036,461</u>	<u>1,016,326</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,106,628</u></u>	<u><u>-</u></u>	<u><u>1,106,628</u></u>	<u><u>1,036,461</u></u>

The notes form part of these financial statements

THE PLUTO EDUCATIONAL TRUST**BALANCE SHEET****31 DECEMBER 2021**

	Notes	Unrestricted fund £	Restricted fund £	31.12.21 Total funds £	31.12.20 Total funds £
FIXED ASSETS					
Intangible assets	7	600	-	600	1,725
Tangible assets	8	1,060	-	1,060	1,060
Investments in related companies	9	500,001	-	500,001	500,001
Listed Investments	9	835,239	-	835,239	679,815
		1,336,900	-	1,336,900	1,182,601
CURRENT ASSETS					
Debtors	10	67,839	-	67,839	46,710
Cash at bank		180,336	-	180,336	355,115
		248,175	-	248,175	401,825
CREDITORS					
Amounts falling due within one year	11	(10,438)	-	(10,438)	(9,539)
Designated Funds to the Gafoor Institute		(468,009)	-	(468,009)	(538,426)
NET CURRENT ASSETS		(230,272)	-	(230,272)	(146,140)
TOTAL ASSETS LESS CURRENT LIABILITIES		1,106,628	-	1,106,628	1,036,461
NET ASSETS		1,106,628	-	1,106,628	1,036,461
FUNDS	12				
Reserves Invested in Related Companies				500,001	500,001
Operational Reserves				168,327	168,392
Funds to Cover Contractual Terms				61,320	31,200
Designated Funds for Related Company				50,000	-
Unrestricted Free Reserves				326,980	336,868
TOTAL FUNDS				1,106,628	1,036,461

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 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:

SIGNED SECURELY

Roger Van Zwanenberg
30/09/2022 at 9:36:46 AM UTC

R M Van Zwanenberg - Trustee

SIGNED SECURELY
30/09/2022 at 9:36:46 AM UTC

The notes form part of these financial statements

THE PLUTO EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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

	31.12.21	31.12.20
	£	£
Other fixed asset invest - FII	<u>14,395</u>	<u>2,551</u>

3. NET INCOME/(EXPENDITURE)

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

	31.12.21	31.12.20
	£	£
Depreciation - owned assets	450	465
Computer software amortisation	<u>1,125</u>	<u>900</u>

THE PLUTO EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

5. STAFF COSTS

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

	31.12.21	31.12.20
Employees	<u>3</u>	<u>3</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	124,579	-	124,579
Investment income	<u>2,551</u>	<u>-</u>	<u>2,551</u>
Total	<u>127,130</u>	<u>-</u>	<u>127,130</u>
EXPENDITURE ON			
Raising funds	8,217	-	8,217
Charitable activities			
Charitable	23,267	-	23,267
Other	<u>75,712</u>	<u>-</u>	<u>75,712</u>
Total	<u>107,196</u>	<u>-</u>	<u>107,196</u>
Net gains on investments	<u>201</u>	<u>-</u>	<u>201</u>
NET INCOME	20,135	-	20,135
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>1,016,326</u>	<u>-</u>	<u>1,016,326</u>
TOTAL FUNDS CARRIED FORWARD	<u>1,036,461</u>	<u>-</u>	<u>1,036,461</u>

THE PLUTO EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

7. INTANGIBLE FIXED ASSETS

	Computer software £
COST	
At 1 January 2021 and 31 December 2021	<u>2,700</u>
AMORTISATION	
At 1 January 2021	975
Charge for year	<u>1,125</u>
At 31 December 2021	<u>2,100</u>
NET BOOK VALUE	
At 31 December 2021	<u>600</u>
At 31 December 2020	<u>1,725</u>

8. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 January 2021	1,583
Additions	<u>450</u>
At 31 December 2021	<u>2,033</u>
DEPRECIATION	
At 1 January 2021	523
Charge for year	<u>450</u>
At 31 December 2021	<u>973</u>
NET BOOK VALUE	
At 31 December 2021	<u>1,060</u>
At 31 December 2020	<u>1,060</u>

9. FIXED ASSET INVESTMENTS

	Investments in Related Companies £	Listed investments £	Totals £
MARKET VALUE			
At 1 January 2021	500,001	679,815	1,179,816
Additions	<u>-</u>	<u>155,424</u>	<u>155,424</u>
At 31 December 2021	<u>500,001</u>	<u>835,239</u>	<u>1,335,240</u>
NET BOOK VALUE			
At 31 December 2021	<u>500,001</u>	<u>835,239</u>	<u>1,335,240</u>
At 31 December 2020	<u>500,001</u>	<u>679,815</u>	<u>1,179,816</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 2021

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.12.20
	£	£
Other debtors	66,752	46,679
Prepayments and accrued income	<u>1,087</u>	<u>31</u>
	<u>67,839</u>	<u>46,710</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.12.20
	£	£
Social security and other taxes	3,596	3,242
Other creditors	4,585	4,684
Pensions Payable	769	693
Accruals and deferred income	468,009	538,426
Accrued expenses	<u>1,488</u>	<u>920</u>
	<u>478,447</u>	<u>547,965</u>

12. MOVEMENT IN FUNDS

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	1,036,461	70,167	1,106,628
	<u>1,036,461</u>	<u>70,167</u>	<u>1,106,628</u>
TOTAL FUNDS	<u>1,036,461</u>	<u>70,167</u>	<u>1,106,628</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	166,665	(146,295)	49,797	70,167
	<u>166,665</u>	<u>(146,295)</u>	<u>49,797</u>	<u>70,167</u>
TOTAL FUNDS	<u>166,665</u>	<u>(146,295)</u>	<u>49,797</u>	<u>70,167</u>

Comparatives for 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>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

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	127,130	(107,196)	201	20,135
TOTAL FUNDS	<u>127,130</u>	<u>(107,196)</u>	<u>201</u>	<u>20,135</u>

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

	At 1.1.20 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	1,016,326	90,302	1,106,628
TOTAL FUNDS	<u>1,016,326</u>	<u>90,302</u>	<u>1,106,628</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	293,795	(253,491)	49,998	90,302
TOTAL FUNDS	<u>293,795</u>	<u>(253,491)</u>	<u>49,998</u>	<u>90,302</u>

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2021.

14. GAFOOR INSTITUTE PROJECT

As part of the unrestricted funds, the trustees note that there will be an amount of £468,009 (31/12/2020 - £538,426) to be designated to the sole purpose of the Gafoor 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.

Group Balance Sheet as at 31 December 2021 is:

	At 31.12.21	At 31.12.20
	£	£
Fixed Assets		
Tangible Assets	11,357	12,884
Intangible Assets	600	1,725
Investments	836,705	679,815
TOTAL	848,662	694,424
 Current Assets		
Stock	185,805	155,560
Debtors	421,748	332,839
Cash at Bank	1,111,023	1,102,958
TOTAL	1,718,576	1,591,357
 Current Liabilities		
Creditors	1,028,316	1,018,909
Net Current Assets	690,260	572,448
 Non-Current Liabilities	76,914	-
 Total Assets less Liabilities	1,462,008	1,266,872
 The funds of the group	1,319,842	1,174,694
40% Minority Interest in Pluto Books Limited	142,165	92,178
 TOTAL	1,462,008	1,266,872

THE PLUTO EDUCATIONAL TRUST**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**
FOR THE YEAR ENDED 31 DECEMBER 2021

	31.12.21 £	31.12.20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Funds from the Gafoor Institute	70,197	39,158
Donations from Related Companies	72,580	59,832
Donations	15,494	25,259
Gift Aid	-	330
Investment income		
Other fixed asset invest - FII	<u>14,395</u>	<u>2,551</u>
Total incoming resources	166,665	127,130
EXPENDITURE		
Charitable activities		
Fair Trade Society Co-ordinator	-	3,835
Project Co-ordinator	24,641	3,858
Editorial Fees	23,205	12,917
Charitable Contributions	1,973	2,657
Marketing	7,921	-
Pre-press costs	700	-
Project Directors	53,742	-
Professional Fees	<u>7,801</u>	<u>-</u>
	119,983	23,267
Support costs		
Human resources		
Wages	9,476	52,755
Social security	275	5,119
Pensions	372	2,202
Software licences	1,612	1,174
Advertising	250	3,799
Portfolio Management Fees	<u>1,376</u>	<u>4,418</u>
	13,361	69,467
Governance costs		
Insurance	554	-
Postage and stationery	-	167
Sundries	115	25
Other Professional Fees	1,557	4,355
Independent Examiner's Fees	360	360
Finance Manager	6,406	3,575
Bank Fees	296	31
Computer Consumables	651	80
Travelling	1,074	4,504
Depreciation Fixtures and Fittings	450	465
Training	360	-
Exchange Gain/Loss	3	-
Computer software	<u>1,125</u>	<u>900</u>
	<u>12,951</u>	<u>14,462</u>
Total resources expended	<u>146,295</u>	<u>107,196</u>
Net income before gains and losses	20,370	19,934

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 2021

	31.12.21	31.12.20
	£	£
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>49,797</u>	<u>201</u>
Net income	<u><u>70,167</u></u>	<u><u>20,135</u></u>