

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022
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 2022

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THE PLUTO EDUCATIONAL TRUST

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 DECEMBER 2022**

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 2022. 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).

REPORT 2022

In 2022 The Pluto Educational Trust (PET) decided it would bring together its staff, project leaders, Board of Trustees and Advisors for the first time in order to evaluate its recent evolution since the 2018-2022 Business Plan was developed by Trustees, and to discuss strategic choices for the charity as host, advisor, incubator and supporter of initiatives to promote its mission. It was decided that this valuable reflective and strategic session will be repeated annually.

2022 saw substantial progress for its newer projects: The Ameena Gafoor Institute for Indentureship and its Legacies and the start-up of The Decolonial Centre.

The Ameena Gafoor Institute developed its online bibliography of indentureship and began a partnership with the Indo-Caribbean Cultural Centre, co-running regular educational webinars. 2022 also saw the release of the film *Walter Rodney: What They Don't Want You to Know*, which was co-produced by the Institute and premiered at the BFI (British Film Institute).

The Decolonial Centre, aiming to launch publicly in 2023, is a digital platform and educational resource aimed at increasing knowledge, understanding and debate around the history and contemporary practice of colonialism, anti-colonialism, and decoloniality.

There was also significant step change for PET's related companies, Pluto Press and Pluto Journals. Pluto Press opened its first operations in the USA to increase its audience and extend its reach in North America. Pluto Journals, launched in 2009, as an independent and international journal publisher in the field of the social sciences, has continued to lead the way in Diamond Open Access and has received much acclaim for this innovative approach. It continues to publish on JSTOR (digital library) and in 2022 also moved on to the Science Open Platform. Since moving to Open Access in 2021 readership of the 20 journals has seen a sixfold growth.

Preparation was made to strengthen the Board and to hire the Trust's first Executive Director to bolster the Trust as an organisation and to take the work of the PET grouping forward from 2023.

THE PLUTO EDUCATIONAL TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2022 - continued

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is governed by a Memorandum and Articles of Association 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
London
N6 5QS

Trustees

Ms F Dove Executive Director
I Marshall Chartered Accountant
P M Tiffen Consultant
Dr R M Van Zwaneberg Publisher
Prof J N Muthuri Academic (appointed 14.2.22)
...Continued

Independent Examiner

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

SIGNED SECURELY
25/09/2023
25/09/2023 at 4:21:49 PM UTC

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

SIGNED SECURELY

25/09/2023 at 4:21:49 PM UTC

.....
P M Tiffen - 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 2022.

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.

SIGNED SECURELY

27/09/2023 at 5:41:55 PM UTC

K D N De Silva

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

SIGNED SECURELY
27/09/2023
27/09/2023 at 5:41:55 PM UTC

Date:

THE PLUTO EDUCATIONAL TRUST**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	Unrestricted fund £	Restricted fund £	31.12.22 Total funds £	31.12.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	637,337	-	637,337	152,270
Investment income	3	<u>13,594</u>	<u>-</u>	<u>13,594</u>	<u>14,395</u>
Total		<u>650,931</u>	<u>-</u>	<u>650,931</u>	<u>166,665</u>
EXPENDITURE ON					
Raising funds	4	76,604	-	76,604	1,626
Charitable activities					
Charitable		215,515	-	215,515	119,983
Other		<u>17,092</u>	<u>-</u>	<u>17,092</u>	<u>24,686</u>
Total		<u>309,211</u>	<u>-</u>	<u>309,211</u>	<u>146,295</u>
Net gains/(losses) on investments		<u>(100,562)</u>	<u>-</u>	<u>(100,562)</u>	<u>49,797</u>
NET INCOME		241,158	-	241,158	70,167
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>1,106,628</u>	<u>-</u>	<u>1,106,628</u>	<u>1,036,461</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,347,786</u></u>	<u><u>-</u></u>	<u><u>1,347,786</u></u>	<u><u>1,106,628</u></u>

THE PLUTO EDUCATIONAL TRUST

BALANCE SHEET
31 DECEMBER 2022

	Notes	Unrestricted fund £	Restricted fund £	31.12.22 Total funds £	31.12.21 Total funds £
FIXED ASSETS					
Intangible assets	9	-	-	-	600
Tangible assets	10	353,287	-	353,287	1,060
Investments	11	<u>1,090,181</u>	<u>-</u>	<u>1,090,181</u>	<u>1,335,240</u>
		1,443,468	-	1,443,468	1,336,900
CURRENT ASSETS					
Debtors	12	97,367	-	97,367	67,839
Cash at bank		<u>153,964</u>	<u>-</u>	<u>153,964</u>	<u>180,336</u>
		251,331	-	251,331	248,175
CREDITORS					
Amounts falling due within one year	13	(347,013)	-	(347,013)	(478,447)
		<u>(95,682)</u>	<u>-</u>	<u>(95,682)</u>	<u>(230,272)</u>
NET CURRENT ASSETS					
		<u>(95,682)</u>	<u>-</u>	<u>(95,682)</u>	<u>(230,272)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,347,786	-	1,347,786	1,106,628
		<u>1,347,786</u>	<u>-</u>	<u>1,347,786</u>	<u>1,106,628</u>
NET ASSETS					
		<u>1,347,786</u>	<u>-</u>	<u>1,347,786</u>	<u>1,106,628</u>
FUNDS	14				
Investment in related companies		500,001		500,001	500,001
Reserves in tangible assets		353,287		353,287	168,327
Reserves to cover contractual terms		75,905		75,905	61,320
Operational reserves	15	<u>418,593</u>	<u>-</u>	<u>418,593</u>	<u>376,980</u>
TOTAL FUNDS		<u>1,347,786</u>	<u>-</u>	<u>1,347,786</u>	<u>1,106,628</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

In addition, the balance sheet shows unrestricted operational reserves of £418,593 as of the current year-end. It is a requirement for every charity Board to assess the appropriate level of reserves. The trustees have determined that this amount is appropriate to meet the potential risks faced by the charity.

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THE PLUTO EDUCATIONAL TRUST

BALANCE SHEET
31 DECEMBER 2022 - continued

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

SIGNED SECURELY
25/09/2023

25/09/2023 at 4:21:49 PM UTC

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

SIGNED SECURELY

25/09/2023 at 4:21:49 PM UTC

.....
P M Tiffen - Trustee

THE PLUTO EDUCATIONAL TRUST**CASH FLOW STATEMENT****FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	31.12.22 £	31.12.21 £
Cash flows from operating activities			
Cash generated from operations	1	<u>175,537</u>	<u>(83,097)</u>
Net cash provided by/(used in) operating activities		<u>175,537</u>	<u>(83,097)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(360,000)	(450)
Purchase of fixed asset investments		245,059	(155,424)
Sale of fixed asset investments		(100,562)	49,797
Dividends received		<u>13,594</u>	<u>14,395</u>
Net cash used in investing activities		<u>(201,909)</u>	<u>(91,682)</u>
Change in cash and cash equivalents in the reporting period		(26,372)	(174,779)
Cash and cash equivalents at the beginning of the reporting period		<u>180,336</u>	<u>355,115</u>
Cash and cash equivalents at the end of the reporting period		<u>153,964</u>	<u>180,336</u>

THE PLUTO EDUCATIONAL TRUST

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.22	31.12.21
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	241,158	70,167
Adjustments for:		
Depreciation charges	8,373	1,575
Losses/(gain) on investments	100,562	(49,797)
Dividends received	(13,594)	(14,395)
Increase in debtors	(29,528)	(21,129)
Decrease in creditors	(131,434)	(69,518)
Net cash provided by/(used in) operations	<u>175,537</u>	<u>(83,097)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.22	Cash flow	At 31.12.22
	£	£	£
Net cash			
Cash at bank	<u>180,336</u>	<u>(26,372)</u>	<u>153,964</u>
	<u>180,336</u>	<u>(26,372)</u>	<u>153,964</u>
Total	<u>180,336</u>	<u>(26,372)</u>	<u>153,964</u>

THE PLUTO EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2022**

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.

Freehold property	- 2% on cost
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. DONATIONS AND LEGACIES

	31.12.22	31.12.21
	£	£
Donations	5,773	-
Gift aid	630,766	152,270
Donated services and facilities	798	-
	<u>637,337</u>	<u>152,270</u>

The notes form part of these financial statements

THE PLUTO EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

3. INVESTMENT INCOME

	31.12.22	31.12.21
	£	£
Other fixed asset invest - FII	<u>13,594</u>	<u>14,395</u>

4. ANALYSIS OF SUPPORT COSTS

Current year

	Fund raising	Activities	Administration	Totals
	costs	Charitable costs	costs	
	£	£	£	£
Support costs				
<u>Employee costs</u>				
Staff wages	11,879	-	-	11,879
Salaries on charitable projects	-	106,601	-	106,601
<u>Other costs</u>				
Other charitable	-	108,914	-	108,914
Property refurbishment	40,631	-	-	40,631
Other human resources	4,963	-	-	4,963
Other administrative	<u>19,132</u>	<u>-</u>	<u>17,092</u>	<u>36,224</u>
	<u>76,604</u>	<u>215,515</u>	<u>17,092</u>	<u>309,212</u>

Prior Year

	Fund raising	Activities	Administration	Totals
	costs	Charitable costs	costs	
	£	£	£	£
Support costs				
<u>Employee costs</u>				
Staff wages	-	-	10,123	10,123
Salaries on charitable projects	-	95,472	-	95,472
<u>Other costs</u>				
Other charitable	-	24,511	-	24,511
Property refurbishment	-	-	-	-
Other human resources	1,376	-	1,612	2,988
Other administrative	<u>250</u>	<u>-</u>	<u>12,951</u>	<u>13,201</u>
	<u>1,626</u>	<u>119,983</u>	<u>14,563</u>	<u>146,296</u>

5. NET INCOME/(EXPENDITURE)

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

	31.12.22	31.12.21
	£	£
Depreciation - owned assets	7,773	450
Computer software amortisation	<u>600</u>	<u>1,125</u>

The notes form part of these financial statements

THE PLUTO EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

7. STAFF COSTS

	31.12.22	31.12.21
	£	£
Wages and salaries	104,306	95,515
Social security costs	10,072	6,375
Other pension costs	<u>4,102</u>	<u>3,705</u>
	<u>118,480</u>	<u>105,595</u>

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

	31.12.22	31.12.21
Employees	<u>3</u>	<u>3</u>

The emoluments of one member of staff, including benefits in kind, are within the range of £70,000 to £79,999 (2021 – one in the range £70,000 to £79,999), not including retirement benefits which are accruing under a defined benefit scheme.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	152,270	-	152,270
Investment income	<u>14,395</u>	<u>-</u>	<u>14,395</u>
Total	<u>166,665</u>	<u>-</u>	<u>166,665</u>
EXPENDITURE ON			
Raising funds	1,626	-	1,626
Charitable activities			
Charitable	119,983	-	119,983
Other	<u>24,686</u>	<u>-</u>	<u>24,686</u>
Total	<u>146,295</u>	<u>-</u>	<u>146,295</u>
Net gains on investments	<u>49,797</u>	<u>-</u>	<u>49,797</u>
NET INCOME	70,167	-	70,167
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>1,036,461</u>	<u>-</u>	<u>1,036,461</u>
TOTAL FUNDS CARRIED FORWARD	<u>1,106,628</u>	<u>-</u>	<u>1,106,628</u>

The notes form part of these financial statements

THE PLUTO EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

9. INTANGIBLE FIXED ASSETS

	Computer software £
COST	
At 1 January 2022 and 31 December 2022	<u>2,700</u>
AMORTISATION	
At 1 January 2022	2,100
Charge for year	<u>600</u>
At 31 December 2022	<u>2,700</u>
NET BOOK VALUE	
At 31 December 2022	<u>-</u>
At 31 December 2021	<u>600</u>

10. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 January 2022	-	2,033	2,033
Additions	<u>360,000</u>	<u>-</u>	<u>360,000</u>
At 31 December 2022	<u>360,000</u>	<u>2,033</u>	<u>362,033</u>
DEPRECIATION			
At 1 January 2022	-	973	973
Charge for year	<u>7,200</u>	<u>573</u>	<u>7,773</u>
At 31 December 2022	<u>7,200</u>	<u>1,546</u>	<u>8,746</u>
NET BOOK VALUE			
At 31 December 2022	<u>352,800</u>	<u>487</u>	<u>353,287</u>
At 31 December 2021	<u>-</u>	<u>1,060</u>	<u>1,060</u>

11. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Listed investments £	Totals £
MARKET VALUE			
At 1 January 2022	500,001	835,239	1,335,240
Additions	<u>-</u>	<u>(245,059)</u>	<u>(245,059)</u>
At 31 December 2022	<u>500,001</u>	<u>590,180</u>	<u>1,090,181</u>
NET BOOK VALUE			
At 31 December 2022	<u>500,001</u>	<u>590,180</u>	<u>1,090,181</u>
At 31 December 2021	<u>500,001</u>	<u>835,239</u>	<u>1,335,240</u>

There were no investment assets outside the UK.

The notes form part of these financial statements

THE PLUTO EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Other debtors	94,740	66,752
Prepayments and accrued income	<u>2,627</u>	<u>1,087</u>
	<u>97,367</u>	<u>67,839</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Social security and other taxes	2,246	3,596
Other creditors	27,866	4,585
Pensions payable	687	769
Accruals and deferred income	314,982	468,009
Accrued expenses	<u>1,232</u>	<u>1,488</u>
	<u>347,013</u>	<u>478,447</u>

14. MOVEMENT IN FUNDS

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	1,106,628	241,158	1,347,786
	<u>1,106,628</u>	<u>241,158</u>	<u>1,347,786</u>
TOTAL FUNDS	<u>1,106,628</u>	<u>241,158</u>	<u>1,347,786</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	650,931	(309,211)	(100,562)	241,158
	<u>650,931</u>	<u>(309,211)</u>	<u>(100,562)</u>	<u>241,158</u>
TOTAL FUNDS	<u>650,931</u>	<u>(309,211)</u>	<u>(100,562)</u>	<u>241,158</u>

Comparatives for 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>

The notes form part of these financial statements

THE PLUTO EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

14a. 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	166,665	(146,295)	49,797	70,167
TOTAL FUNDS	<u>166,665</u>	<u>(146,295)</u>	<u>49,797</u>	<u>70,167</u>

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

	At 1.1.21 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	1,036,461	311,325	1,347,786
TOTAL FUNDS	<u>1,036,461</u>	<u>311,325</u>	<u>1,347,786</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	817,596	(455,506)	(50,765)	311,325
TOTAL FUNDS	<u>817,596</u>	<u>(455,506)</u>	<u>(50,765)</u>	<u>311,325</u>

15. RELATED PARTY DISCLOSURES

During the financial year ended 31 December 2022, the charity engaged in a related party transaction with Dr R M Van Zwanenberg, trustee to the charity. The related party transaction consisted of the gift of a building with the fair market value of £360,000. This contribution was made to support the charitable objectives of the charity and is considered a significant non-cash transaction. The building has been recognised as an asset on the Charity's statement of financial position at its fair value at the date of the gift. The charity has claimed Gift Aid from HMRC (Her Majesty's Revenue and Customs) on eligible donations received during the year, in accordance with the relevant tax regulations.

16. GAFOOR INSTITUTE PROJECT

As part of the unrestricted funds, the trustees note that there will be an amount of £309,702 (31/12/2021- £468,009) to be designated to the sole purpose of the Gafoor Institute Project.

THE PLUTO EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

17. 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.

18. GROUP BALANCE SHEET

CONSOLIDATED BALANCE SHEET AT 31st DECEMBER 2022

	At 31.12.2022 £	31.12.2021 £
FIXED ASSETS		
Tangible assets	364,502	11,357
Intangible assets	-	600
Investments	736,512	836,705
	<u>1,101,014</u>	<u>848,662</u>
CURRENT ASSETS		
Stock	196,047	185,805
Debtors	705,781	421,749
Cash at bank	698,827	1,111,023
	<u>1,600,655</u>	<u>1,718,577</u>
CURRENT LIABILITIES		
Creditors	937,354	1,028,317
Net current assets	<u>663,301</u>	<u>690,260</u>
NON CURRENT LIABILITIES	56,604	76,914
	<u> </u>	<u> </u>
Total assets less liabilities	<u>1,707,711</u>	<u>1,462,008</u>
The funds of the group	1,563,728	1,319,843
40% Minority interest in Pluto Books Limited	143,983	142,165
	<u> </u>	<u> </u>
	<u>1,707,711</u>	<u>1,462,008</u>

The notes form part of these financial statements

THE PLUTO EDUCATIONAL TRUST**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**
FOR THE YEAR ENDED 31 DECEMBER 2022

	31.12.22 £	31.12.21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	5,773	-
Gift aid	630,766	152,270
Donated services and facilities	<u>798</u>	<u>-</u>
	637,337	152,270
Investment income		
Other fixed asset invest - FII	<u>13,594</u>	<u>14,395</u>
Total incoming resources	650,931	166,665
EXPENDITURE		
Charitable activities		
Project co-ordinator	74,583	24,641
Editorial fees	30,607	23,205
Charitable contributions	103,122	1,973
Pre-press costs	750	700
Project directors	-	53,742
Professional fees	3,834	7,801
Marketing expenses	<u>2,619</u>	<u>7,921</u>
	215,515	119,983
Support costs		
Property refurbishment		
Repairs and renewals	40,631	-
Human resources		
Wages	10,614	9,476
Social security	-	275
Pensions	364	372
Software licences	1,643	1,612
Advertising	3,000	250
Portfolio management fees	<u>1,221</u>	<u>1,376</u>
	16,842	13,361
Administration costs		
Insurance	1,106	554
Postage and stationery	204	-
Sundries	-	115
Other professional fees	10,263	1,557
Independent examiner's fees	396	360
Finance manager	6,923	6,406
Bank fees	779	296
Computer consumables	746	651
Travelling	6,343	1,074
Depreciation fixtures and fittings	574	450
Training	-	360
Carried forward	27,334	11,823

The notes form part of these financial statements

THE PLUTO EDUCATIONAL TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	31.12.22 £	31.12.21 £
Administration Costs		
Brought forward	27,334	11,823
Exchange gain/loss	(2)	3
Subsistence	1,091	-
Computer software amortisation	600	1,125
Freehold property depreciation	<u>7,200</u>	<u>-</u>
	<u>36,223</u>	<u>12,951</u>
 Total resources expended	 <u>309,211</u>	 <u>146,295</u>
 Net income before gains and losses	 341,720	 20,370
 Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>(100,562)</u>	<u>49,797</u>
 Net income	 <u><u>241,158</u></u>	 <u><u>70,167</u></u>

The notes form part of these financial statements