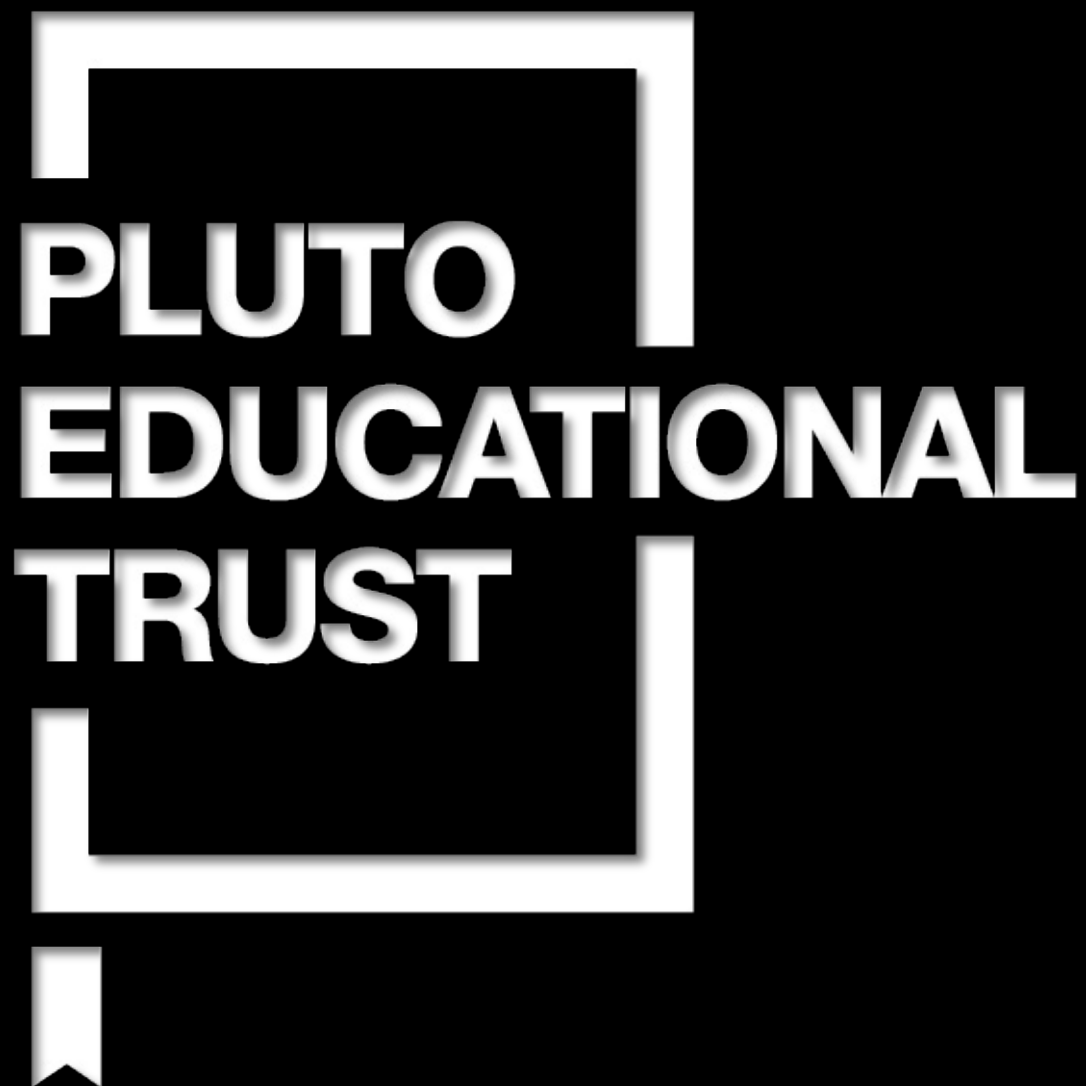




ANNUAL REPORT 2024

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1. THE BOARD AND EXECUTIVE MANAGEMENT

THE BOARD OF TRUSTEES AND DIRECTORS

P M Tiffen	Chair
F Dove	
I Marshall	
Professor JN Muthuri	
D Haile	
U Mishra	
Dr R M Van Zwanenberg	Founder/President

SENIOR MANAGEMENT

Charlie Clarke	Executive Director
Anne Jeanpert	Finance Controller
Eve Kanram	Communications Officer
David Dabydeen	Director AGI
Veruschka Selbach	Managing Director Pluto Press
Mohammed Elnaiem	Director Decolonial Centre
Roger Van Zwanenberg	Managing Director Pluto Journals

KEY INFORMATION

Registered Office

C/O Centora James Limited
Jury Farm
Ripley Lane
West Horsley
KT24 6JT

Independent Examiner

K D N De Silva
Centora James Limited
Jury Farm
Ripley Lane
West Horsley
KT24 6JT

Registered Charity Number

1136616

Registered Company Number

07157868

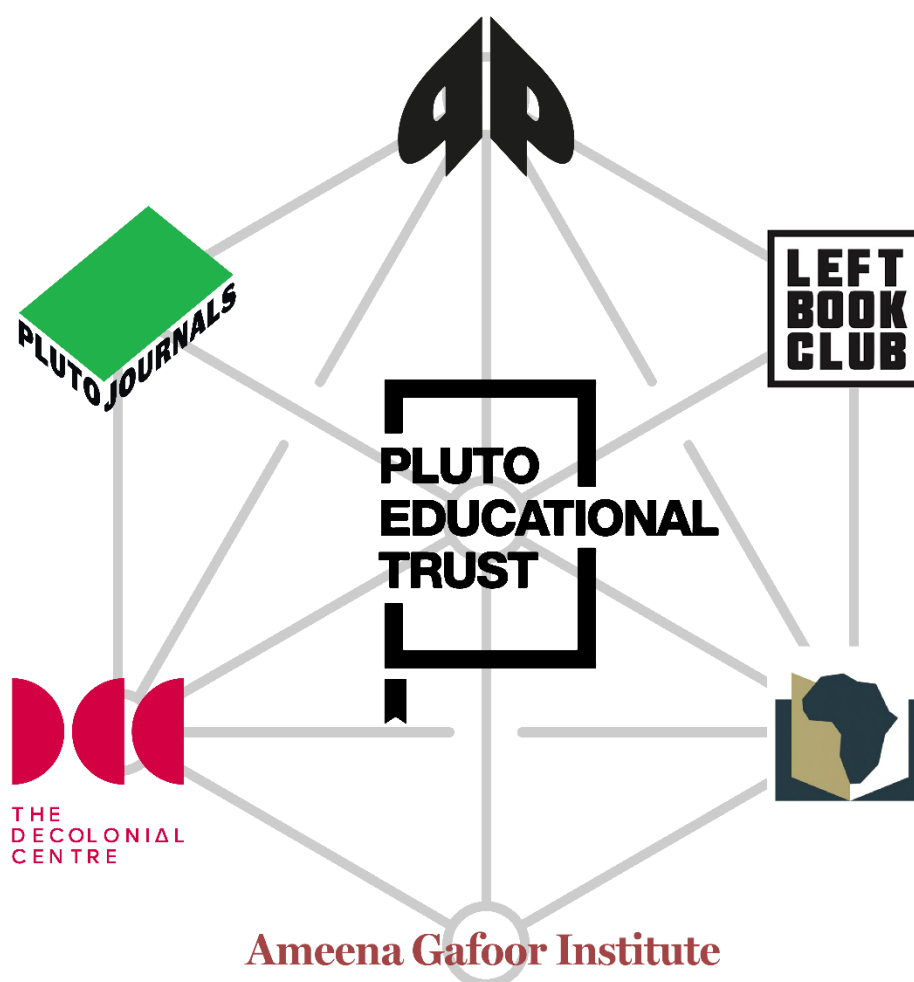
2. PET VISION

MISSION

Our mission is to support publishing and educational projects that empower writers, campaigners and movements striving for positive change. We believe that knowledge production is the cornerstone of resilient and enduring social movements. By supporting intellectual projects and defending world-class research we aim to inspire collective action and systemic change.

NETWORK

The PET Network is made up of subsidiary companies, projects and partners. It is aligned by a set of shared values and is committed to the production and dissemination of knowledge and ideas that support a more just, equal and sustainable world. PET is working to nurture, support and expand this network.



AIMS

A Custodian

PET is committed to safeguarding the sustainability and autonomy of radical independent publishing, particularly through its stewardship of Pluto Press and Pluto Journals. PET ensures these entities thrive by providing access to working capital, building capacity, and offering strategic leadership.

Beyond merely preserving these institutions, PET's custodianship focuses on creating a resilient ecosystem where independent knowledge production can flourish, ensuring that the critical voices represented by Pluto Press and Pluto Journals continue to be influential and sustainable over the long term.

An Incubator

We nurture the development and sustainability of educational and research initiatives that advance systemic change. PET provides essential governance support, seed funding, and strategic mentorship to emerging projects, offering them the space and resources they need to grow.

By incorporating these initiatives into the PET Network, PET ensures that new ideas are rigorously tested, refined, and connected to a wider community of authors, partners, and funders, fostering innovation and impact.

A Heritage Project

The heritage role of PET is embodied in the Radical Memory Project, which aims to preserve and transmit the collective memory of progressive movements. We are committed to introducing the PET Network's extensive back catalogue to a new generation. By making these resources accessible and relevant, we aim to inspire and inform contemporary movements.

This initiative aims to foster intergenerational learning by connecting different generations of activists, ensuring that the rich history and lessons of past struggles are preserved and used to inspire and guide future efforts.

VALUES

Internationalism

We recognise that the struggle for justice and equality transcends borders. We are committed to a global solidarity rooted in liberation. We seek to amplify marginalised voices and support the production of knowledge and ideas that contribute to the dismantling of oppressive structures.

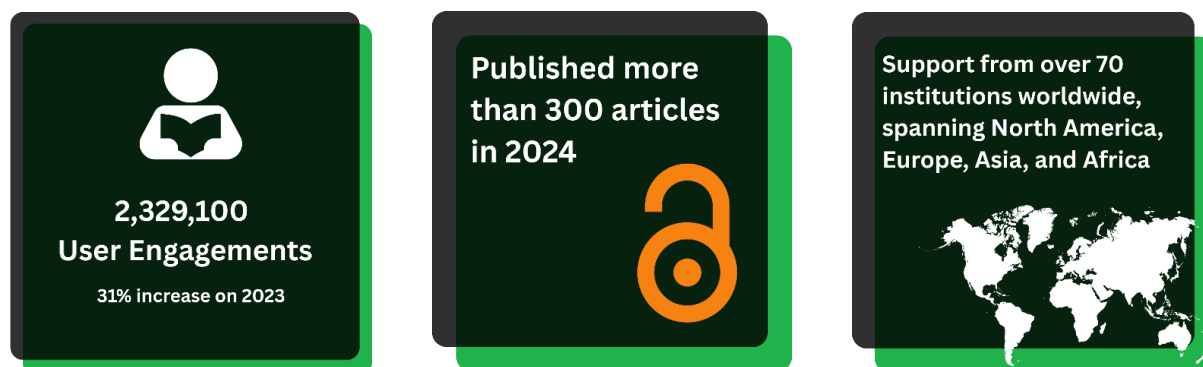
Intergenerationality

We believe in the power of intergenerational exchange and learning. We recognise the importance of sharing knowledge and experience between age groups. By fostering dialogue and collaboration between generations, we ensure the continuity of movements for social change and the preservation of collective memory.

Collaboration

Collaboration lies at the heart of PET's ethos. We believe in the power of collective thinking, action and cooperation to address complex social challenges and answer the big questions of our time. Through partnerships with diverse organisations, initiatives, and individuals, we maximise our impact and advance our shared goals of social justice and equality.

KEY NUMBERS

Pluto Books*Pluto Journals**Decolonial Centre**Ameena Gafoor Institute*

3. REPORT FROM THE CHAIR

In this, our second full annual report, it is heartening in alarming and dark times to be able to report on the many successful steps taken to further our mission to build a robust and reliable ecosystem of research and education.

PET continues to build internal systems and governance for the expanding network of companies, projects and affiliated organisations. I can report on our enhanced Trusteeship and join with our ED in warmly welcoming and thanking our two newest Board members, Uma Mishra and Desta Haile.

In this report, you will find details of the record year passed in readership and outstanding global reach of our two publishing companies. Success, however, is not just income, audiences or visibility but also the just-as-vital systems and infrastructure investment: all of our partners are improving their distribution, technology and production capacities, digital, and “back-end” business solutions.

Collaboration remains a fundamental value for PET, and the inclusion of new network members and demonstrable synergistic projects and mutual support mechanisms that are emerging are proof that we are on the right track here.

We hope to continue this into 2025-2026 as we develop and find support to further transform PET, and the PET Network, turning our current non-commercial work and our back catalogues into accessible resources and infrastructure that more directly support community organising and collective action. We are currently in dialogue with funders and a range of community organisations to develop this trajectory.

We deeply thank our new and now multi-year financial supporters for their grants and individual contributions to our work and specific projects through Kindlink. We are also happy to announce that PET’s Board of Trustees has resolved to recognise Roger Zwanenberg's gift of a building over the last several years as a permanent endowment fund, with the income from the fund to be used for the sustainability and advancement of PET.

4. EXECUTIVE DIRECTOR REPORT

Executive Director's Annual Report

In last year's report, I highlighted the importance of nurturing a "robust and reliable ecosystem of research and education" to tackle the complex challenges we face, particularly in a time of crisis and uncertainty. The events of 2024/25 have only amplified this need, underscoring the fragile position of many progressive organisations. Creating this strong, reliable ecosystem remains more critical than ever.

Over the past year, everyone involved with PET and our network has worked tirelessly to strengthen our contribution to this ecosystem. The successes we've achieved as both a custodian and incubator demonstrate the vital importance of PET's work. It is my great pleasure to report on these accomplishments and share some of our plans for the future.

Our Custodian Model: Pluto Books

Grounded in the belief that publishing is a public good essential for imagining a more just and equitable society, PET was founded to secure the long-term independence of Pluto Books. Our initial £500,000 investment came at a time when the company was seeking investment to support its growth. I am thrilled to report that in 2024, Pluto Books had its best year ever in terms of turnover.

This success was driven by the strength of its back catalog and its commitment to publishing vital books by authors and on subjects that are especially important in today's economic and political climate.

This achievement validates the risk taken by Roger van Zwanenberg and PET, proving the value of our unique custodian model in an unpredictable and evolving publishing market. As Pluto Books Chair Sandy Balfour notes: *"PET's investment had exactly the effect we hoped. Revenues have grown by 60% in 5 years, and our investment in the US means that annual sales there have more than doubled."*

In 2024 I was also delighted to join the Pluto Press board as one of the two directors nominated by PET.

Our Incubator Model: The Decolonial Centre & The Ameena Gafoor Institute

The past year has also shown the power of our incubator work. In 2022, PET hired Mohammed Elnaiem, a young academic and activist, to develop a new project focused on decolonial ideas and histories. PET provided initial seed funding and part-time employment to house the project.

Over three years, the Decolonial Centre has not only created significant content through its Encyclopaedia and audiovisual projects but has also become an important contributor to the UK's anti-racist movement.

This year, the project's efforts truly paid off, securing multi-year grants from multiple funders. With a secure budget for at least three years, the Decolonial Centre can now focus on developing new content and expanding its audience. This success highlights the effectiveness of PET's incubator model, demonstrating that providing space and early support for new ideas can lead to sustainable, high-impact projects.

Similarly, the Ameena Gafoor Institute (AGI), PET's other incubated project, has continued to thrive over the last year. It's continued work with Cambridge University (fundraising to enable five visiting fellowships), its expanding bibliography (the most comprehensive on the topic), as well as its Journal and regular community webinars, demonstrates its unique importance as a project dedicated to amplifying the history of indentureship and those affected by it. It was also great to see the continued success of the AGI's documentary film on the important radical Walter Rodney, with 14 new screenings across the globe in 2024.

Strengthening Our Network

Over the past year, our network has both consolidated and expanded, enabling us to fulfil our strategic goals. Each project and company now meets regularly to share resources, build synergy, and develop new collaborations.

A great example is the launch of the African Journals Initiative, a partnership between Pluto Journals and the African Books Collective (ABC), one of our newest network members. By hosting a range of African social science and humanities journals and supporting their transition to Diamond Open Access, the initiative aims to expand their audience and introduce new readers to their back catalogues. This project embodies our core values of internationalism, collaboration, and intergenerational learning perfectly.

This year, we also formally welcomed the Left Book Club (LBC) into our network as an "affiliate." The original project, founded in 1936, was a transformative force with 57,000 members by the end of its first decade. It is widely credited with contributing substantially to the post-war consensus for social democracy and the creation of Britain's welfare state.

When the LBC was revived ten years ago, PET provided initial seed funding, and Pluto Books offered a legal guarantee. Since then, it has become a key part of the radical education movement. Alongside its monthly book subscription, it offers courses, events, and supports nearly 50 reading groups nationwide. We are excited to build on our existing relationship with them, and as a first step, we will support their main in-person event later this year.

Looking Ahead

Our top priority continues to be sustaining and strengthening our network. However, as we move into 2026, we are also focused on developing our work to more directly serve collective action and community organising.

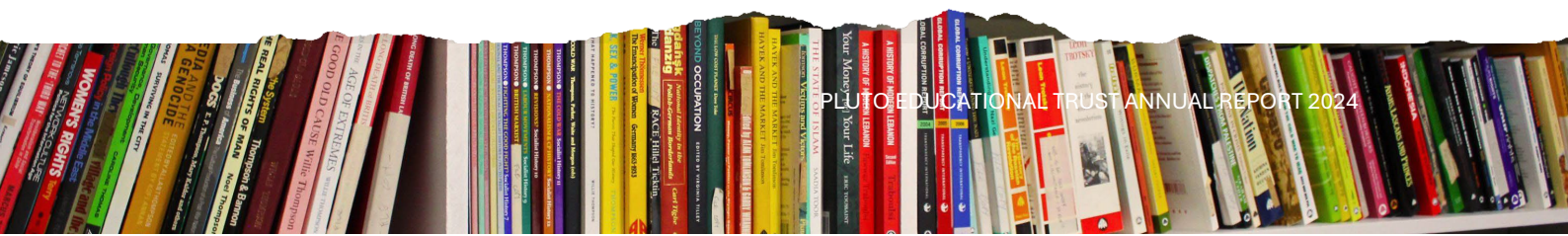
In addition to publishing, our network produces podcasts, digital content, courses, workshops, and physical spaces (like the Reading Room project) to facilitate learning. A key priority is to leverage these resources to help grassroots groups cultivate and capture knowledge, fostering a stronger culture of collective and intergenerational learning. This is a long-term project that we plan to develop in collaboration with aligned projects and funders.

We are also excited to be building relationships with other trusts, including the Lipman-Miliband Trust, around our heritage work. We are currently developing a concept for a collaborative Radical Memory Fund that would support work on radical history and intergenerational learning for non-academic audiences. It's vital that organisers understand what worked and didn't work for their predecessors so they can better reflect on current tactics and strategies. We want to help facilitate projects that support this process.

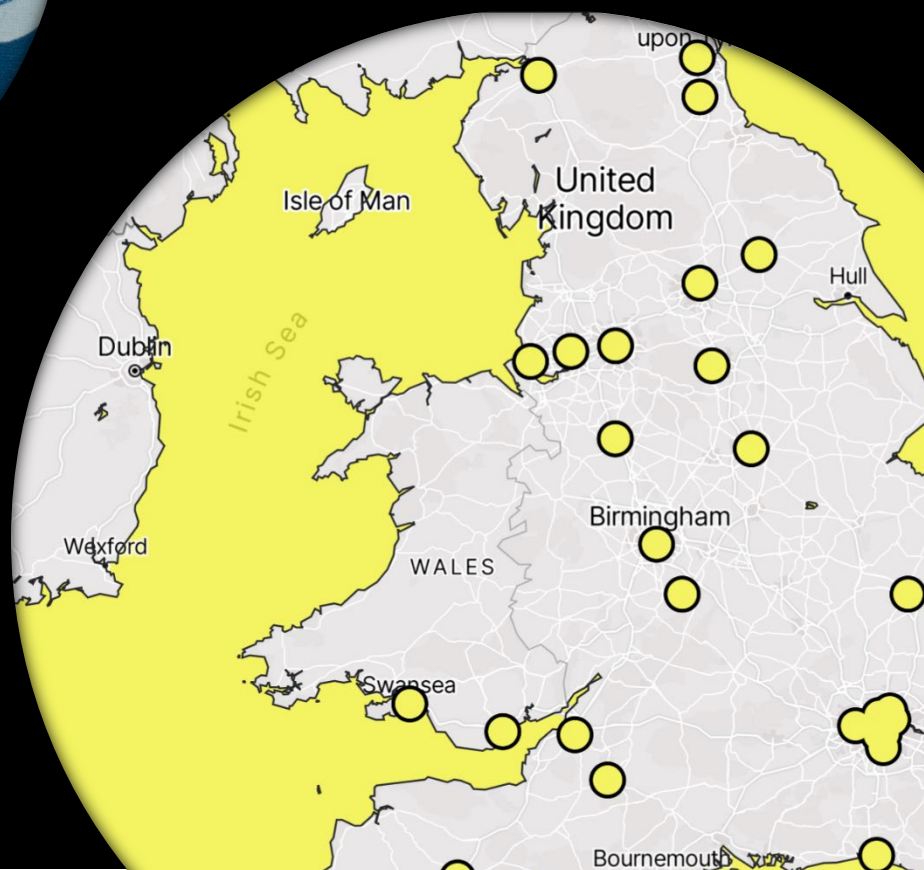
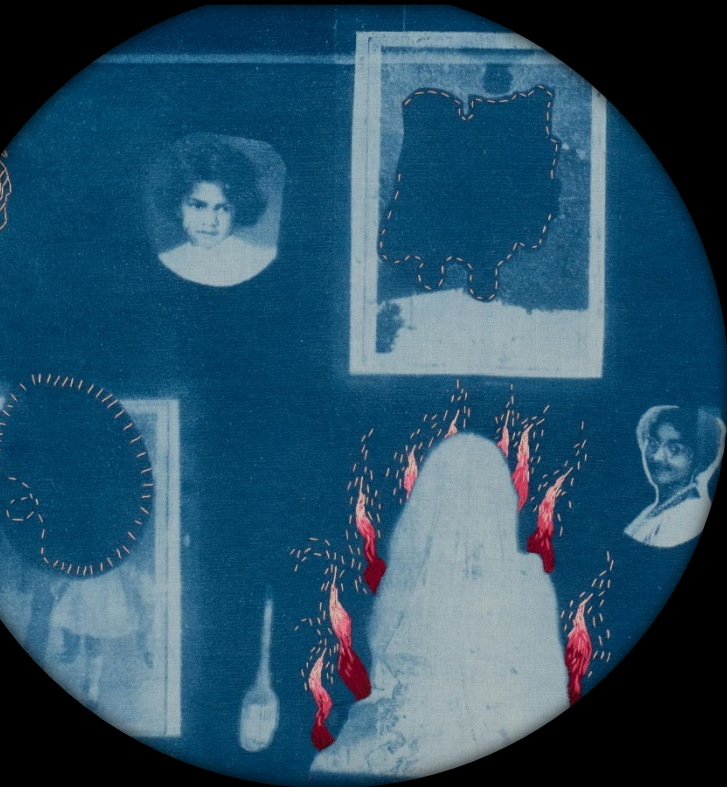
Conclusion

I'd like to extend a huge thank you and a job well done to all the trustees and staff at PET, Pluto Books, Pluto Journals, and across the rest of our network. I would also like to formally welcome our two new trustees, Uma Mishra and Desta Haile, who have already brought so much to our board in a short time.

Finally, a sincere thank you to all our funders for their generous support: the Paul Hamlyn Foundation, the Esmée Fairbairn Foundation, the Barry Amiel & Norman Melburn Trust, the Joseph Rowntree Charitable Trust, the Hawthornden Foundation and the Gafoor family.



5. REVIEW OF ACTIVITIES



PLUTO PRESS

Pluto Press was founded in 1969 and is one of the world's oldest radical publishing houses. Across the years, it has developed a back catalogue of nearly 2,000 titles, currently averaging 45 new books per year. PET owns 60% of the Press and was established to act as a guardian of its radical mission and values, and to protect its independence.

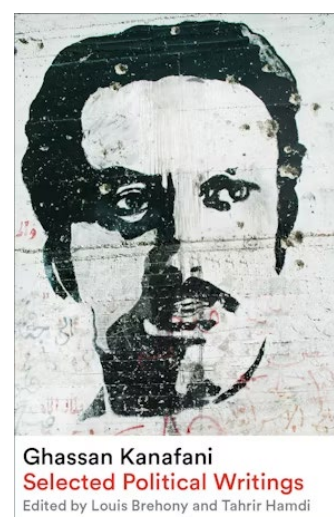
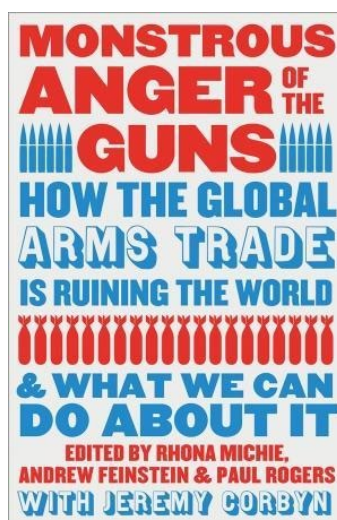
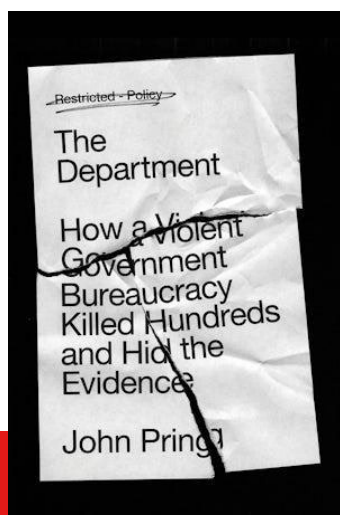
In 2024, Pluto Press had its best year ever in terms of turnover, achieving an 11% growth on 2023. Growth was across all channels, with significant growth in Digital (26%) and Audio (134%).

Pluto's books on Palestine were a significant driver, accounting for 14% of total sales. Pluto has been publishing books on the situation in Palestine for decades. The Press has published over 100 books on the subject written by highly respected scholars and activists, including Ilan Pappé, Israel Shahak, Ramzy Baroud, Ella Shohat, Ghada Karmi, Ghassan Kanafani, Sara Roy, and Jeff Halper, who has just been nominated for a Nobel Peace Prize.

2024 saw the publication of *The Department* by John Pring, a thoroughly researched exposé into the bureaucratic violence and hostility of the Department for Work and Pensions over the last 30 years. Disability campaigners established a crowdfunding campaign which allowed us to deliver a copy to every MP in parliament.

We published *Monstrous Anger of the Guns*, with Jeremy Corbyn's Peace and Justice Project. It is an anthology written by high-profile peace activists - Vijay Prashad, Andrew Feinstein, Rhona Mitchie and Paul Rogers - from around the world, uncovering the truth about the arms trade. Alongside an ongoing book tour, the book has already sold over 5,000 copies.

In a new development, Pluto is experimenting with publishing a board game. Games offer a level of political education and engagement that reaches beyond books. *Billionaires & Guillotines* is being crowd-funded in 2025.



PLUTO JOURNALS

Pluto Journals publish 20 Diamond Open Access, radical, scholarly journals that are at the cutting edge of social science research and represent a global re-orientation of learning. We are an independent London-based publisher that is owned by the not-for-profit Pluto Educational Trust. In 2021, we made our whole collection Open Access, hugely increasing usage across the world and democratising access to this valuable and significant research.

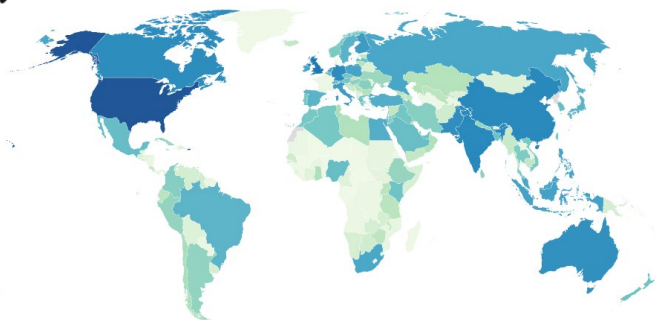
In 2024, user engagement across the collection continued to grow to 2,329,100, which is a 31% increase on 2023, with readers from every country in the world. Over the last year, more of our journals have been included in the scholarly indexes, increasing their impact and profile. We are members of OASPA, and most of our journals are now indexed on DOAJ, the Directory of Open Access Journals.

Our highly used articles demonstrate the range of critical topics covered:

- Islamophobia and Law Enforcement in a Post 9/11 World - *Islamophobia Studies Journal*
- Commodification of Healthcare and its Consequences - *World Review of Political Economy*
- Promoting democracy or pursuing hegemony? An analysis of U.S. involvement in the Middle East - *Journal of Global Faultlines*
- Russia-Ukraine War - *Policy Perspective*
- Impacto socioeconómico de la migración en Cuba, 2022 - *International Journal of Cuban Studies*
- Germany's Never-Ending Guilt Trip - *Arab Studies Quarterly*
- Black Excellence and the Curse of Ham: Debating Race and Slavery in the Islamic Tradition - *ReOrient*
- Exploring the Use of South African Ethnic and Racial Slurs on Social Media - *International Journal of Diversity Studies*

We have become a registered supplier to Lyrasis, the Greater Western Library Alliance and Jisc, which means that library members can support our collection of 20 Diamond Open Access Social Science journals.

We rely on the support of libraries to publish this valuable open access collection, and we are very grateful to all the libraries that have supported us to date.



AFRICAN PUBLISHING

The Pluto Educational Trust is committed to supporting publishing in Africa and helping to address unequal access to information, opportunities and audiences. In 2024, we did this through two activities: Pluto Journal's African Journals Initiative and through hosting a grant for the African Books Collective (ABC).

African Journals Initiative

Working with our partners, the African Book Collective, Pluto Journals, is pleased to have established the African Journals Initiative to internationalise African Social Science and Humanities journals.

It is a three-year pilot programme supported by ScienceOpen and JSTOR to:

- Enhance the profile and discoverability of African journals
- Increase journal usage and submissions
- Mobilise financial support from academic libraries and consortia

In the first year, we have journals from Nigeria, Malawi, Tanzania, Ethiopia, Ghana and Somaliland.

African books collective

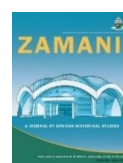
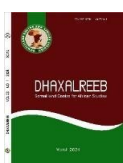
The grant was generously provided by the Hawthornden Foundation under their rubric of supporting 'organisations that serve underserved literary communities, including in parts of the world with weak or non-existent literary infrastructures.'

Throughout 2024-5 the grant enabled ABC to significantly expand their engagement with publishers and audiences across the African continent and around the world. The grant activities focused on strengthening relationships, expanding ABC's network, and enhancing its digital presence.

Their team made key visits to major book fairs and publishing hubs to connect directly with their network. This included the Nairobi International Book Fair, the Frankfurt Book Fair and the London Book Fair 2025. Participation at the latter included sponsoring a well-attended public event, "Small is Beautiful? Africa's Independent Book Publishers."

The grant also enabled crucial investment in ABC's digital infrastructure, with a major redesign and merger of its two websites, readafricanbooks.com and africanbookscollective.com, in process. This work will modernize ABC's platform and improve the visibility of its entire catalogue.

Over the last year, ABC has become part of our Network, and we're looking forward to working with them more in the future.



DECOLONIAL CENTRE

The Decolonial Centre (DCC) is an education platform committed to advancing anti-colonial and decolonial perspectives on history, social theory, and current affairs.

In 2024, the DCC expanded its work through the Decolonial Encyclopaedia, the Decolonial Dialogues podcast, and a range of events and partnerships with scholars, activists, and grassroots movements. Together, these activities explored the legacies of colonialism, examined its ongoing impact, and opened up space to map decolonial futures.

The *Decolonial Encyclopaedia* grew with fourteen new entries covering themes such as settler colonialism, food colonialism, climate colonialism, displacement, and more. Students from the University of Cambridge also contributed towards the research and writing, bringing new perspectives to the project.

The *Decolonial Dialogues* podcast continued to host key conversations in 2024, with episodes on fascism in Britain, climate justice, and the impacts of mining. It also provided the foundation for a newscast series, *Decolonial Dispatch*, which explores current issues important to migrant communities in Britain. The first episode was released in early 2025.

In 2024, partnerships remained central to the DCC's work. It delivered workshops with the Migrants Rights Network, including *Why Are We Here?* on colonialism and migration, and ran a social media campaign with Amazon Watch, which highlighted the impact of UK mining corporations on Indigenous communities and the Amazon rainforest. Collaborations also took place with the National Education Union, London Mining Network, Global Justice Now, We Smell Gas, Debt Justice, Coal Action Network and Hyde Park Picture House Leeds.

In 2024 the DCC were also invited to speak among politicians, activists, and Afro-descendant UN fellows residing in the Asia Pacific region, on the importance of Black Power and Anticolonialism in indigenous and African liberation struggles across Oceania and the Pacific Islands.

Since its launch in 2023 its audiences have expanded. It has nearly 9000 followers across social media channels and reaches an average of 1400 individuals per day. In 2024 representatives from the project made several media appearances to intervene in the public discourse around colonialism, including on LBC, Times Radio and Novara Media.

In 2024 and 2025, the DCC secured funding for three years. We are incredibly grateful to the Joseph Rowntree Charitable Trust, Paul Hamlyn Foundation, the Esmée Fairbairn Foundation and the Barry Amiel & Norman Melburn Trust for the generous support they have provided the project. With this support, the Decolonial Centre has become a financially secure project within PET and is in a position to increase its capacity and activities going forward.



AMEENA GAFOOR INSTITUTE

The Ameena Gafoor Institute (AGI) for the Study of Indentureship and its Legacies is dedicated to advancing the understanding of indentureship and its profound global impacts. Throughout 2024, the AGI worked to ensure that indentureship studies continue to find a place in university curriculum, took part in film screenings and public talks, published two issues of its journal, the *Journal of Indentureship and its Legacies*, and provided a platform for new and emerging scholars and artists.

At the University of Cambridge, the AGI continued to develop Indentureship Studies through Visiting Fellowships and is currently working on establishing a permanent Lectureship and Professorship. So far, £40,000 has been raised to fund five Visiting Fellowships.

In May 2024, Donald Ramotar, former President of Guyana (2012 to 2015), delivered the annual Ameena Gafoor Lecture at the University of Warwick. This lecture is part of a series running for fifteen years, set up by David Dabydeen before his retirement. Donald Ramotar spoke on Cheddi Jagan's developmental vision and the ways it was shaped by his socialist philosophy.

David Dabydeen chaired the Yesu Persaud Memorial Meeting in Guyana in October 2024. Dabydeen set up at the University of Warwick the Yesu Persaud Centre for Caribbean Studies in 2009. Persaud was Guyana's leading philanthropist and creator of financial and charitable institutions.

The Institute also participated in the York Festival of Ideas, giving a talk titled *History Unsweetened: Rowntree, Cocoa and Indian Indentured Labour in the Caribbean* with the Rowntree Society. This was the first time the festival included this topic, marking an important step in bringing wider attention to the history and impact of indenture.

In 2024, the AGI continued to showcase the work of new and emerging scholars and artists, featuring scholarship on Caribbean literature, the history of sugar plantations in British Guiana and Mauritius, interviews on indenture and (un)free labour in the era of emancipation. The project also showcased the work of two artists whose practice engages with identity, heritage and decolonisation.

The AGI's online bibliography continues to expand and remains the most comprehensive resource on indentureship available. By the end of 2024, it contained over 4,200 entries and continues to grow each month, making it a vital hub for research in the field.

The AGI documentary film on Walter Rodney, made and partially funded by Arlen Harris, continues to be screened worldwide, in Europe, Africa, North America and the Caribbean. In 2024, the film was screened 14 times.

Ameena Gafoor Institute



PLUTO EDUCATIONAL TRUST ANNUAL REPORT 2024

6. DIRECTORS REPORT AND FINANCE REVIEW

The trustees present their report along with the financial statements of the charity for the year ended 31st December 2024. The Pluto Educational Trust (PET) is registered at Companies House (no 07157868) and is also registered as a charity in England and Wales. (No 1136616).

PET's Purpose

The Pluto Educational Trust (PET) exists to advance education in the social sciences, in particular but not exclusively through research, the exchange of information and the scholarly publication of books and journals, with the aim of improving public knowledge, action and understanding in moral, social and economic issues.

PET and its associated organisations are run by a passionate international team with an experienced Board of Trustees and a worldwide network of authors, scholars and activists.

PET is custodian of a variety of organisations, projects and initiatives that share in its mission and means. These include two leading radical publishing ventures, Pluto Journals and Pluto Press. They have been joined more recently by two exciting initiatives, the Ameena Gafoor Institute, which is raising awareness of and providing resources on the history and legacy of indentureship, and the Decolonial Centre.

We set out a review of these activities on pages 13 to 17.

Our Structure, Governance, and Management

PET is a company limited by guarantee, registered in England and a charity registered in England and Wales. It is governed by Articles of Association last revised in 2021 and up for review in 2026.

The Board of Trustees, who are also Directors, are responsible for the overall strategy and control of the Charity and meet at least five times a year. Responsibility for the day-to-day running of the Charity is carried out by the Executive Director and the Executive Team. The CEO has designated authority from the Board to manage the Charity on a day-to-day basis and to ensure that the strategy put in place is enacted. From 2025, with its planned expansion, the Board nominated two Trustees to form a supportive committee to back the ED in the strategy implementation.

The Board of Trustees are selected through both an open recruitment process and a targeted recruitment search. The balance of trustees is continually reviewed to ensure there is a range of diversity and skills. New trustees go through a tailored induction process. On 23rd June 2025, Uma Mishra and Desta Haile were appointed as trustees following an open advertisement and interview process.

The board met 5 times in 2024. It also holds occasional meetings for specific ad hoc business.

The Board ratifies the annual budget, and anything “outside” the budget is authorised by the Chair and Trustees via business case approvals. The ED undertakes the key leadership role in the organisation and oversees all charity services.

In addition to the Board, there are several board committees that deal in more detail with specific areas. These are:

- Executive committee (ED and Chair)
- Finance committee
- Governance committee
- Decolonial Centre advisory committee
- Strategy Development committee (2025)

The Board actively keeps under review its governance to ensure that it reflects best practice appropriate to the size of the charity.

Finance Review

During 2024 we completed the transition to a new accounting system and continued to automate core finance processes. These improvements have sharpened our management information, shortened reporting timelines and strengthened budgetary control across projects. The Finance team works closely with project leads and subsidiary boards to plan, track and forecast costs, income and cash flow.

For the year ended 31 December 2024, the charity recorded a surplus of £471,574 (2023: £439,569). The result includes the recognition of a donated building valued at £395,000 from our President and Founder, Dr Roger Van Zwanenberg; this is a non-cash gift that strengthens our asset base. Excluding this donation, the charity remained in surplus for the year. Total funds increased to £2,258,929 at year end (2023: £1,787,355), reflecting disciplined cost control, investment gains and sustained income growth (see Statement of Financial Activities and Balance Sheet).

As Dr Van Zwanenberg is a paid advisor and served as a trustee, the property donation is disclosed as a related party transaction and has been recognised at fair value on receipt. The asset is held for the long term to support PET's charitable objectives.

The Trust's reserves are structured as follows:

1. Restricted Reserves: £28,727 designated for the Decolonial Centre project.

2. Reserves not available for operations:

- a) £500,001 invested in subsidiaries
- b) £ 1,065,225 in tangible assets, the charity's property (building)

3. Designated Reserves:

- a) £20,000 for Pluto Journals reorganisation
- b) £80,000 designated for investment in PET building
- c) £130,426 for the AGI initiative (Ameena Gafoor Institute)

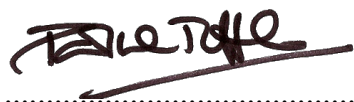
4. Unrestricted and available reserves:

- a) £160,791 held as a contingency reserve in accordance with prudence.
- b) £273,759 available to develop the Charity's strategy

The trustees have carefully considered the charity's financial requirements and future plans. The contingency reserve of £160,791 represents 4 months of operating expenses, providing a buffer against unforeseen circumstances and ensuring the Trust can continue its work in the face of potential funding fluctuations or economic challenges.

The trustees regularly review the reserves policy to ensure it remains appropriate for the Trust's evolving needs and the external environment. This balanced approach to reserves management allows the Pluto Educational Trust to maintain financial stability while maximising its impact in advancing education and knowledge dissemination.

The annual accounts were approved by the Board at a board meeting on 23 June 2025.

A handwritten signature in dark ink, appearing to read 'P M Tiffen', is written over a horizontal dotted line.

P M Tiffen - Chair

7. INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

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 2024.

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.

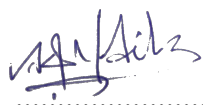
Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Chartered Institute of Management Accountants, which is one of the listed bodies.

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:

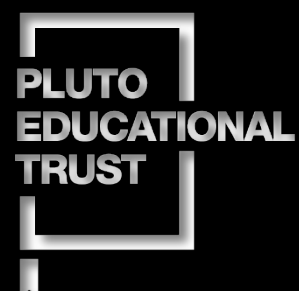
1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts 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
Centora James Limited
Jury Farm
Ripley Lane
West Horsley
KT24 6JT

8. FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024



THE PLUTO EDUCATIONAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES **FOR THE YEAR ENDED 31 DECEMBER 2024**

				31.12.24	31.12.23
		Unrestricted	Restricted	Total	Total
		fund	fund	funds	funds
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	655,200	102,429	757,629	642,917
Investment income	3	17,095	-	17,095	13,324
Total		<u>672,295</u>	<u>102,429</u>	<u>774,724</u>	<u>656,241</u>
EXPENDITURE ON					
Raising funds	4	49,750	2,880	52,630	83,283
Charitable activities					
Charitable		190,579	99,549	290,128	176,072
Total		<u>240,329</u>	<u>102,429</u>	<u>342,758</u>	<u>259,355</u>
Net gains on investments		<u>39,608</u>	<u>-</u>	<u>39,608</u>	<u>42,683</u>
NET INCOME		<u>471,574</u>	<u>-</u>	<u>471,574</u>	<u>439,569</u>

The notes form part of these financial statements

RECONCILIATION OF FUNDS

Total funds brought forward	1,787,855	(500)	1,787,355	1,347,786
TOTAL FUNDS CARRIED FORWARD	2,259,429	(500)	2,258,929	1,787,355

THE PLUTO EDUCATIONAL TRUST

BALANCE SHEET

31 DECEMBER 2024

				31.12.24	31.12.23
		Unrestricted	Restricted	Total	Total
		fund	fund	funds	funds
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	11	1,065,249	-	1,065,249	690,612
Investments	12	1,085,342	-	1,085,342	1,121,419
		2,150,591	-	2,150,591	1,812,031
CURRENT ASSETS					
Debtors	13	113,397	-	113,397	10,113
Cash at bank		144,360	28,227	172,587	195,980
		257,757	28,227	285,984	206,093
CREDITORS					
Amounts falling due within one year	14	(148,919)	(28,727)	(177,646)	(230,769)
NET CURRENT ASSETS		108,838	(500)	108,338	(24,676)
TOTAL ASSETS LESS CURRENT LIABILITIES		2,259,429	(500)	2,258,929	1,787,355
NET ASSETS		2,259,429	(500)	2,258,929	1,787,355

FUNDS

Reserves not available for operations

Restricted Reserves – DcC	28,727	940
Investments in subsidiaries	500,001	500,001
Tangible Assets	1,065,225	690,612

Reserves designated for specific activities

Pluto Journals reorganisation	20,000	123,500
Building Restructure	80,000	80,000
Designated reserves – AGI	130,426	217,927

Unrestricted reserves

Allocated by the board as a prudential contingency	160,791	110,074
Available for operations	273,759	64,301
TOTAL FUNDS	2,258,929	1,787,355

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2024 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.

THE PLUTO EDUCATIONAL TRUST

BALANCE SHEET - continued

31 DECEMBER 2024

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

15/10/2025

..... and were signed on its behalf by:

A handwritten signature in dark ink, appearing to read 'P M Tiffen', is written over a horizontal dotted line.

P M Tiffen - Trustee

THE PLUTO EDUCATIONAL TRUST

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

		31.12.24	31.12.23
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	1	278,827	367,247
Net cash provided by operating activities		278,827	367,247
Cash flows from investing activities			
Purchase of tangible fixed assets		(395,000)	(350,000)
Purchase of fixed asset investments		-	(31,238)
Sale of fixed asset investments		75,685	42,683
Dividends received		17,095	13,324
Net cash used in investing activities		(302,220)	(325,231)
Change in cash and cash equivalents in the reporting period		(23,393)	42,016
Cash and cash equivalents at the beginning of the reporting period		195,980	153,964
Cash and cash equivalents at the end of the reporting period		172,587	195,980

The notes form part of these financial statements

THE PLUTO EDUCATIONAL TRUST

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

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

	31.12.24	31.12.23
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	471,574	439,569
Adjustments for:		
Depreciation charges	20,362	12,675
Gain on investments	(39,608)	(42,683)
Dividends received	(17,095)	(13,324)
(Increase)/decrease in debtors	(103,284)	87,254
Decrease in creditors	(53,122)	(116,244)
	_____	_____
Net cash provided by operations	278,827	367,247
	=====	=====

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.24	Cash flow	At 31.12.24
	£	£	£
Net cash			
Cash at bank	195,980	(23,393)	172,587
	_____	_____	_____
	195,980	(23,393)	172,587
	_____	_____	_____
Total	195,980	(23,393)	172,587
	=====	=====	=====

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

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

	31.12.24	31.12.23
	£	£
Services	13,695	8,863
Donations and Gift aid	581,336	529,789
Grants	91,493	58,497
Rental Income	71,105	45,768
	757,629	642,917

Grants received, included in the above, are as follows:

	31.12.24	31.12.23
	£	£
Decolonial Centre	91,493	58,497

THE PLUTO EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31 DECEMBER 2024

3. INVESTMENT INCOME

	31.12.24	31.12.23
	£	£
Other fixed asset invest - FII	17,095	13,324
	<u> </u>	<u> </u>

4. ANALYSIS OF EXPENDITURE

Current Year

Activities

	Fund raising costs	Charitable costs	Administration costs	Totals
	£	£	£	£
<u>Employee costs</u>				
Staff costs	-	114,185	42,408	156,593
<u>Other costs</u>				
Other charitable	-	70,855	-	70,855
Grants	-	30,000	-	30,000
Raising Funds	11,186	-	-	11,186
Investment Management	27,823	-	-	27,823
Administration Costs	-	-	32,105	32,105
Governance Costs	-	-	14,196	14,196
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	39,009	215,040	88,709	342,758
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Administration Costs	11,441	63,072	(74,513)	-
Governance Costs	2,180	12,016	(14,196)	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	52,630	290,128	-	342,758
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Prior Year**Activities**

	Fund raising costs	Charitable costs	Administration costs	Totals
<u>Employee costs</u>	£	£	£	£
Staff costs	36,471	78,315	24,552	139,338
<u>Other costs</u>				
Other charitable	-	60,949	-	60,949
Raising Funds	11,347	-	-	11,347
Investment Management	18,054	-	-	18,054
Administration Costs	-	-	28,094	28,094
Governance Costs	-	-	1,572	1,572
	<u>65,872</u>	<u>139,264</u>	<u>54,218</u>	<u>259,354</u>
Administration Costs	16,905	35,741	(52,646)	-
Governance Costs	505	1,067	(1,572)	-
	<u>83,282</u>	<u>176,072</u>	<u>-</u>	<u>259,354</u>

THE PLUTO EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31 DECEMBER 2024

5. GRANTS PAYABLE

	31.12.24	31.12.23
	£	£
Charitable	30,000	-
	<u> </u>	<u> </u>

The total grants paid to institutions during the year was as follows:

	31.12.24	31.12.23
	£	£
Pluto Journals	30,000	-
	<u> </u>	<u> </u>

6. NET INCOME/(EXPENDITURE)

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

	31.12.24	31.12.23
	£	£
Depreciation - owned assets	20,363	12,675
	<u> </u>	<u> </u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

8. STAFF COSTS

	31.12.24	31.12.23
	£	£
Wages and salaries	141,439	126,245
Social security costs	9,497	8,067
Other pension costs	5,657	5,027
	<u> </u>	<u> </u>
	156,593	139,339
	<u> </u>	<u> </u>

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

	31.12.24	31.12.23
Employees	4	4
	<u> </u>	<u> </u>

THE PLUTO EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31 DECEMBER 2024

8. STAFF COSTS - continued

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

	31.12.24	31.12.23
£60,001 - £70,000	1	-
£70,001 - £80,000	-	1
	1	1

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted	Restricted	Total
	fund	fund	funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	584,420	58,497	642,917
Investment income	13,324	-	13,324
Total	597,744	58,497	656,241
EXPENDITURE ON			
Raising funds	82,283	-	82,283
Charitable activities			
Charitable	117,075	58,997	176,072

Total	<u>200,358</u>	<u>58,997</u>	<u>259,355</u>
Net gains on investments	<u>42,683</u>	<u>-</u>	<u>42,683</u>
NET INCOME/(EXPENDITURE)	440,069	(500)	439,569
RECONCILIATION OF FUNDS			
Total funds brought forward	1,347,786	-	1,347,786
TOTAL FUNDS CARRIED FORWARD	<u>1,787,855</u>	<u>(500)</u>	<u>1,787,355</u>

10. INTANGIBLE FIXED ASSETS

	Computer software
	£
COST	
At 1 January 2024 and 31 December 2024	2,700
AMORTISATION	
At 1 January 2024 and 31 December 2024	2,700
NET BOOK VALUE	
At 31 December 2024	-
At 31 December 2023	-

THE PLUTO EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31 DECEMBER 2024

11. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 January 2024	710,000	2,033	712,033
Additions	395,000	-	395,000
At 31 December 2024	1,105,000	2,033	1,107,033
DEPRECIATION			
At 1 January 2024	19,650	1,771	21,421
Charge for year	20,125	238	20,363
At 31 December 2024	39,775	2,009	41,784
NET BOOK VALUE			
At 31 December 2024	1,065,225	24	1,065,249
At 31 December 2023	690,350	262	690,612

12. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Listed investments £	Totals £
MARKET VALUE			
At 1 January 2024	500,001	621,418	1,121,419
Disposals	-	(36,077)	(36,077)

At 31 December 2024	500,001	585,341	1,085,342
NET BOOK VALUE			
At 31 December 2024	500,001	585,341	1,085,342
At 31 December 2023	500,001	621,418	1,121,419

There were no investment assets outside the UK.

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24	31.12.23
	£	£
Other debtors	107,930	1,626
Prepayments and accrued income	5,467	8,487
	113,397	10,113

THE PLUTO EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31 DECEMBER 2024

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24	31.12.23
	£	£
Social security and other taxes	4,126	4,890
Other creditors	5,948	7,536
Pensions Payable	919	993
Accruals and deferred income	165,153	215,898
Accrued expenses	1,500	1,452
	177,646	230,769

15. MOVEMENT IN FUNDS

	At 1.1.24	Net movement in funds	At 31.12.24
	£	£	£
Unrestricted funds			
General fund	1,787,355	471,574	2,258,929
TOTAL FUNDS	1,787,355	471,574	2,258,929

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	672,295	(240,329)	39,608	471,574
Restricted funds				
Decolonial Centre	102,429	(102,429)	-	-
TOTAL FUNDS	<u>774,724</u>	<u>(342,758)</u>	<u>39,608</u>	<u>471,574</u>

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	1,347,786	440,069	1,787,855
Restricted funds			
Decolonial Centre	-	(500)	(500)
TOTAL FUNDS	<u>1,347,786</u>	<u>439,569</u>	<u>1,787,355</u>

THE PLUTO EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31 DECEMBER 2024

15. 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	597,744	(200,358)	42,683	440,069
Restricted funds				
Decolonial Centre	58,497	(58,997)	-	(500)
TOTAL FUNDS	<u>656,241</u>	<u>(259,355)</u>	<u>42,683</u>	<u>439,569</u>

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

	At 1.1.23 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	1,347,786	911,643	2,259,429
Restricted funds			
Decolonial Centre	-	(500)	(500)

	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	1,347,786	911,143	2,258,929
	<u> </u>	<u> </u>	<u> </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	1,270,039	(440,687)	82,291	911,643
Restricted funds				
Decolonial Centre	160,926	(161,426)	-	(500)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	1,430,965	(602,113)	82,291	911,143
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

THE PLUTO EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31 DECEMBER 2024

16. RESERVES

The Pluto Educational Trust maintains a prudent reserves policy to ensure the charity's long-term sustainability and ability to fulfil its charitable objectives.

As of 31 December 2024, the Trust held total funds of £2,258,929, an increase from £1,787,355 in the previous year.

The Trust's reserves are structured as follows:

1. **Restricted Reserves:** £28,727 designated for the Decolonial Centre project.
2. **Reserves not available for operations:**
 - £500,001 invested in subsidiaries
 - £1,065,225 in tangible assets, the charity's property
3. **Designated Reserves**
 - £20,000 for Pluto Journals reorganisation
 - £80,000 for the building restructure
 - £130,426 for AGI initiative (Ameena Gafoor Institute)
4. **Unrestricted and available Reserves:**
 - £160,791 held as a contingency reserve
 - £273,759 available to develop the Charity's strategy

The trustees have carefully considered the charity's financial requirements and future plans. The contingency reserve of £160,791 represents 4 months of operating expenses, providing a buffer against unforeseen circumstances and ensuring the Charity can continue its vital work in the face of potential funding fluctuations or economic challenges.

The trustees regularly review the reserves policy to ensure it remains appropriate for the Charity's evolving needs and the external environment. This balanced approach to reserves management allows The Pluto Educational Trust to maintain financial stability while maximising its impact in advancing education and knowledge dissemination.

17. RELATED PARTY DISCLOSURES

During the financial year ended 31 December 2024, the charity engaged in related party transactions with Dr R M Van Zwanenberg, trustee to the charity until 20 February 2024. The related party transaction consisted of the gift of a building with the fair market value of £395,000. 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 (His Majesty's Revenue and Customs) on eligible donations received during the year, in accordance with the relevant tax regulations.

18. INCUBATED PROJECTS

As part of the unrestricted funds, the trustees note that there will be an amount of £130,426 (31/12/2023- £217,927) to be designated to the sole purpose of the Gafoor Institute Project.

As part of the restricted funds, the trustees note that there will be an amount of £28,727 (31/12/2023- £941) to be designated to the sole purpose of the Decolonial Centre Project.

19. 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.

Pluto Pres Inc. – 100% Owned Subsidiary of Pluto Books Limited

THE PLUTO EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31 DECEMBER 2024

20. GROUP BALANCE SHEET

CONSOLIDATED BALANCE SHEET AT 31st DECEMBER 2024

	At 31.12.2024	31.12.2023
	£	£
FIXED ASSETS		
Tangible assets	1,071,488	695,869
Intangible assets	33,255	23,451
Investments	610,027	776,461
	1,714,770	1,495,781
CURRENT ASSETS		
Stock	231,430	257,386
Debtors	571,891	521,400
Cash at bank	692,662	440,811
	1,495,983	1,219,597
CURRENT LIABILITIES		
Creditors	845,362	830,089
Net current assets	650,621	389,508
NON CURRENT LIABILITIES	17,335	37,680
Total assets less liabilities	2,348,056	1,847,609
The funds of the group	2,280,118	1,801,983
40% Minority interest in Pluto Books Limited	67,938	45,626
	2,348,056	1,847,609