PLUTO EDUCATIONAL TRUST

ANNUAL REPORT 2025

Table of Contents

The Board and Executive Management 3

PET Vision 4

Report from the Chair 7

Executive Director Report 8

Review of Activites 12

Acknowledgements 25

Director's Report and Finance Review 26

Independent Examiner's Report to the Trustees 29

Financial Statements for the Year Ended 31 December 2025 30

Balance Sheet 32

Notes to the Financial Statements 35

Detailed Statement of Financial Activities 44

The Board and Executive Management

The Board of Trustees and Directors

P M Tiffen	Chair
F Dove	
I Marshall	
Professor J N Muthuri	(Resigned 20.4.26)
D Haile	
U Mishra	
D Burke	(Confirmed 7.9.26)
L Moore	(Confirmed 7.9.26)
Dr R M Van Zwanenberg	Founder/Hon. President

Staff and Senior Management

Charlie Clarke	PET Executive Director
Anne Jeanpert	PET Group Finance Controller
Lucia Donatellis	PET Management Accountant
Eve Kanram	PET Network Communications Coordinator
David Dabydeen	Director AGI
Veruschka Selbach	Director Pluto Press
Mohammed Elnaiem	Director Decolonial Centre
Roger Van Zwanenberg	Director Pluto Journals

Key Information

INDEPENDENT EXAMINERS

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

REGISTERED CHARITY NUMBER

1136616

REGISTERED COMPANY NUMBER

07157868

REGISTERED OFFICE

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

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 related companies, projects, affiliates 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

RELATED COMPANIES

INCUBATED PROJECTS

AFFILIATES

Network Definitions

Related Companies (Subsidiaries): Third-party organisations or associated companies where PET is a majority or minority shareholder.

Incubated Projects: Long-term projects or organisations that align with our mission and are housed under PET's governance and accounting structures.

Affiliates: Independent organisations where there is strong alignment and ongoing collaboration, agreed mutual commitments and inclusion in the PET Group.

Partners: Organisations with which PET forms partnerships around discrete projects, activities, or services.

PET Group: Includes subsidiaries, Incubated Projects, and Affiliates who meet regularly to foster collaboration and shared learning.

Aims



A Custodian

PET is committed to safeguarding the sustainability and autonomy of 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 support and 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

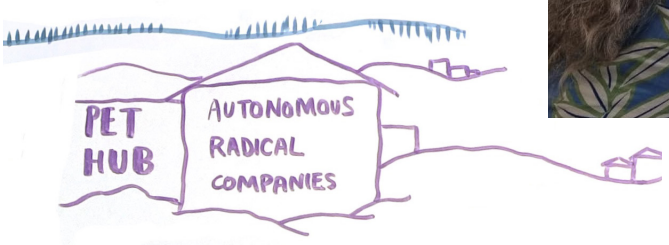
We nurture the development and sustainability of educational and research initiatives that advance systemic change. PET provides essential governance support, seed funding, and strategic mentorship to emerging projects, offering them the technical assistance, space, and resources they need to grow.

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.

An Education Network

We work to bring cohesion to this network with the aim of increasing access to important ideas and learning within progressive movements and across society more generally. We do this by supporting our Group to work and learn together, facilitating educational projects that build on existing activities, infrastructure, and strategies, and collaborating with external partners on shared projects that align with our mission and help foster intergenerational learning.





PET 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 dismantling oppressive structures.

Intergenerationality

We believe in the power of intergenerational exchange and learning. We recognise the importance of sharing knowledge and experience across 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.



Report from the Chair



PET Beginnings

The Pluto Educational Trust began its ambitious journey in 2010 with a focused mission to advance publishing and educational works that address social and economic problems of the day, and contribute to systemic change.

The initial endowments from Founder and Hon. President Roger van Zwanenberg first enabled The Pluto Educational Trust to support Pluto Press with an injection of new capital into the enterprise and a majority shareholding. This came at a time when internal change and technological adaptation was pressing. Furthermore, these gifts have enabled PET to provide credits and revolving facilities to both Pluto Press and Pluto Journals in recent years for operations and investment.

PET Network

Until 2023 - with exception of accounting services- there were no paid employees or staff at PET, just a small group of experienced Trustees. Gradually PET has evolved:

- Hiring its first paid employees and contractors from 2023;
- Developing its role as custodian and shareholder in two expert and visionary publishing enterprises; and
- Hosting, partnering with, and incubating new initiatives and projects that align with its mission and fulfill its charitable objectives.

This diversified grouping model has allowed the charity to stay focussed and operationally lean while gradually expanding its work and partnerships per its objectives and vision. The PET executive team is still small with an Executive Director, Finance and Administration team, and a Network Communications Coordinator (all part-time and amounting to less than 2.5 FTEs).

Since 2024, PET's 'road-map' and four-year strategy has been the focal point for partnerships, prioritisation, planning, and governance and systems development.

PET Trustees and Leadership

PET Trustees deserve full acknowledgement and this is the time and place for me as the Chair to formally express my thanks to all who have served and serve now. The Trustees have been dedicated, knowledgeable and their contributions always constructive, vital and important in the organisation's development.

From 2025, both in numbers and in expertise and skillsets the Trustee Group at PET is expanding. We have run two focussed and fruitful recruitment processes in 2025 and 2026. This is allowing the founding Trustees to step down and hand over in an orderly manner with the operating framework and strategy in place, and everything to play for ahead! Perhaps a too common refrain, but the challenges around us, and the threats to erudite and practicable information provision greater than ever, PET is well positioned for a long-term commitment to systemic change.

Pauline Tiffen

Executive Director Report

There have been many important and exciting developments (and learnings) at PET since our last annual report: growing output and audiences, innovations and collaborations across the PET network, and a strengthened Board of Trustees and partnerships.

In July '26, we hosted our first in-person strategy days since January 2024. Coming halfway through our four-year strategy, this provided a timely moment to reflect on progress, assess our operating context, sharpen priorities, and deepen ties across the PET Group. The two days were very productive, and they were inspiringly and beautifully captured in live-illustrated minutes by Julia Miranda, whose images are featured throughout this report

The discussions were organized by our Strategy Subcommittee, which was established in 2025 to help translate our strategic ambitions into structured and capacity-aware planning and operations. As part of this process, we agreed to redefine one of our three strategic anchors, changing "Heritage Project" to "Education Network" to align more clearly with existing work and activities. However, we remain committed to the heritage role of PET and to building radical memory—we see this as embedded in our core value of "intergenerationality" and central to our role as custodian and incubator.

In 2025, the National Lottery Solidarity Fund invited us to submit our first major multi-year application as PET. Although ultimately unsuccessful, the process clarified opportunities for cross-group collaboration and sharpened core objectives, particularly around Monitoring, Evaluation, and Learning (MEL) and joint risk management. Both of these objectives, alongside concrete ideas for action, were shared and highlighted at the Strategy Days and will shape our priorities over the coming year.

Governance and skillsets at PET have been strengthened considerably. Trustees Uma Mishra and Desta Haile (who joined in 2025) have brought immense energy and insight, advancing key structures and policies. We also recently welcomed Denis Burke and Leila Moore to the board, bringing expertise in strategic communications and open-access publishing. Two additional trustees will be joining the Board later in 2026.

Custodianship

PET's commitment to supporting intergenerational learning was highlighted in a recent and exciting development. This year, Pluto Press acquired Lawrence & Wishart. Founded in 1936, Lawrence & Wishart is one of the oldest and most iconic left-wing publishers in the world, with roots in the Communist Party of Great Britain. Its historic catalogue includes the Complete Works of Marx and Engels alongside seminal works by Antonio Gramsci, E.P. Thompson, Stella Dadzie, Doreen Massey, and Stuart Hall, to name just a few. The acquisition of L&W and Pluto Press's stewardship of this list fully align with our mission, and we were delighted to support the project with a long-term loan.

I would like to congratulate everyone at Pluto who made this happen. I couldn't agree more with the words of long-time L&W Director Sally Davidson:

"The transfer of ownership means that the legacy of Lawrence & Wishart has been secured. We approached our friends at Pluto because they have been very successful in adapting to all the challenges that are currently facing independent left publishers. They have an excellent staff and an impressive infrastructure—and they also have a distinguished publishing heritage of their own, of course. We see them as a perfect match for the L&W list."



Equally, it has been wonderful to see Pluto Journals—one of the first Diamond Open Access journal publishers in the social sciences—continue to champion freely available research against a profit-driven "Big Five" market. They published over 300 articles in 2025 and generated 2.74 million user engagements (an 18% increase from 2024). Pluto Journals is now two years into its groundbreaking African Journals Initiative (AJI), which aims to rebalance global publishing inequalities. The AJI is already publishing journals from across Africa, including Somaliland, Nigeria, Malawi, Ghana, and Tanzania. Over the last year, PET supported this work by hiring a new Management Accountant to enhance operational capacity, and we are now establishing a dedicated Pluto Journals board.

Incubation

The past year has also seen fundraising successes for both of our incubated projects. Building on strong fundraising efforts in 2024 and 2025—when it secured four multi-year grants—The Decolonial Centre (DCC) has already received two new project grants in 2026 from the AB Trust and the Guerrilla Foundation. Likewise, The Ameena Gafoor Institute's hard work in fundraising has paid off, with the Gafoor family generously agreeing to support the project with core funding for at least another three years.

With core funding secured through the end of 2027, the Decolonial Centre is in a stable position and has been able to significantly increase its capacity and activities. It has a talented team developing vital work around anti-coloniality across a range of media, and it is exciting to see this work reaching an expanding audience. Between late 2025 and September 2026, its Instagram following grew by an impressive 150% to nearly 25,000.

I want to particularly highlight the DCC's commitment to supporting and uplifting the work of other grassroots anti-racist projects and movements. Competition for funding and visibility between progressive organisations can often hamper our collective ability to build a complementary movement "ecosystem." The DCC team is setting a brilliant example of how to grow an organisation within a framework that prioritizes solidarity and mutual support.

The Ameena Gafoor Institute (AGI) continues its important mission to produce and amplify knowledge and education around the less-attended history and realities of indentureship and its legacies. It has supported fundraising efforts in collaboration with Cambridge University to establish visiting fellowships on the topic, and in 2025, the AGI helped establish the Brij V. Lal Prize for the best academic articles focused on indentureship. It has consistently published the Journal of Indentureship Studies through Pluto Journals, and this year we were thrilled to hear that AGI Director David Dabydeen was nominated for the Nobel Prize in Literature. Congratulations, David!



Education Network and Looking Ahead

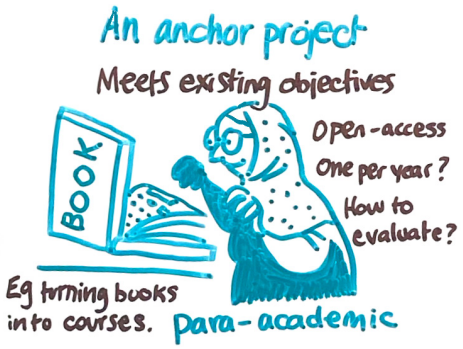
Reading through the activities section below and reflecting on developments over the past year, I am immensely proud of the work taking place across the PET Group. There is an ongoing shared dedication to highlighting underrepresented (or actively suppressed) topics, such as indentureship and Palestinian liberation; creative experimentation with mediums like board games, video podcasting, and multi-part courses alongside traditional publishing; and a commitment to developing partnerships with a broad range of organisations, from university departments to frontline movements. It is exciting to see this work continue to reach new audiences and encourage learning communities both online and in person.

This is a strong foundation for building collaboration, and over the past year, we have been meeting regularly as a PET Group to advance this objective. These meetings have fostered practical collaborations, including a co-hosted May Day event by the Left Book Club and the Decolonial Centre, shared learning on AI, and a joint pilot initiative to enable new projects within the Group.

The pilot initiative sees PET facilitating and resourcing the translation of a Pluto publication into a multi-part course. It aims to bridge the gap between PET's publishing arm and its educational infrastructure. Our publishers release books and research that movements need, but turning those publications into sustained, popular education usually happens informally and inconsistently, or relies on the author's personal reach. This project formalizes a text-to-course and public-dialogue pipeline, ensuring key titles do more work for the movement.

The first iteration of the project will involve the production and dissemination of a Left Book Club course based on the timely 2025 Pluto publication Radical Abundance: How to Win a Green Democratic Future. The book sets out a theory of transition beyond capitalism and provides a template for how local communities can take back control of key resources through "public-commons partnerships."

Alongside this work, we have also been developing partnerships with aligned organisations outside the Group. Over the last year, we worked with the Sarah Parker Remond Centre at UCL to develop a partnership based on furthering anti-racist education and intergenerational learning (releasing one podcast, with a second in production). We also deepened ties with the Amiel & Melburn Trust and the Lipman-Miliband Trust, and are planning to co-host a collaborative event for educators across our networks to share learnings, build relationships, and discuss current needs. This event will be a starting point for building a more consistent community of practice in the future.





With the Grouping in good health and growing, we used our strategy days as an opportunity to reflect on key priorities going forward and to shape a vision for the next phase of our strategy.

Although the contemporary moment is complex and multifaceted, we aligned around two major issues affecting PET's overall objectives and the PET Group's work—both of which must be understood within a broader context shaped by climate catastrophe and the ascendency of the far right:

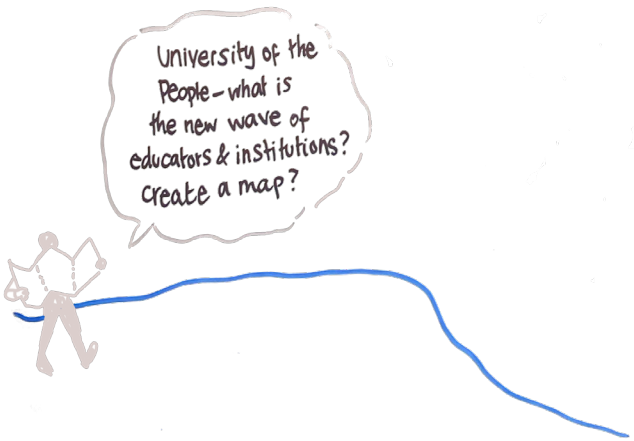
1. What does the future hold for reading and critical thinking? Driven by rapid technological changes in AI and social media, the ways people engage with reading, critical thought, and analysis are shifting.

2. What is the future role and place of higher education? The university as an institution is in crisis and is being radically reshaped by market pressures and reactionary agendas, particularly affecting social science and humanities departments.

In response to these dynamic challenges, we noted the recent, multifaceted growth of alternative education and "para-academic" projects that offer structured access to critical theory, an intellectual community, and a bridge between ideas and activism outside traditional university settings. We see our work aligned with this movement and will work as a Group in this direction—evaluating current projects and exploring new possibilities and collaborations.

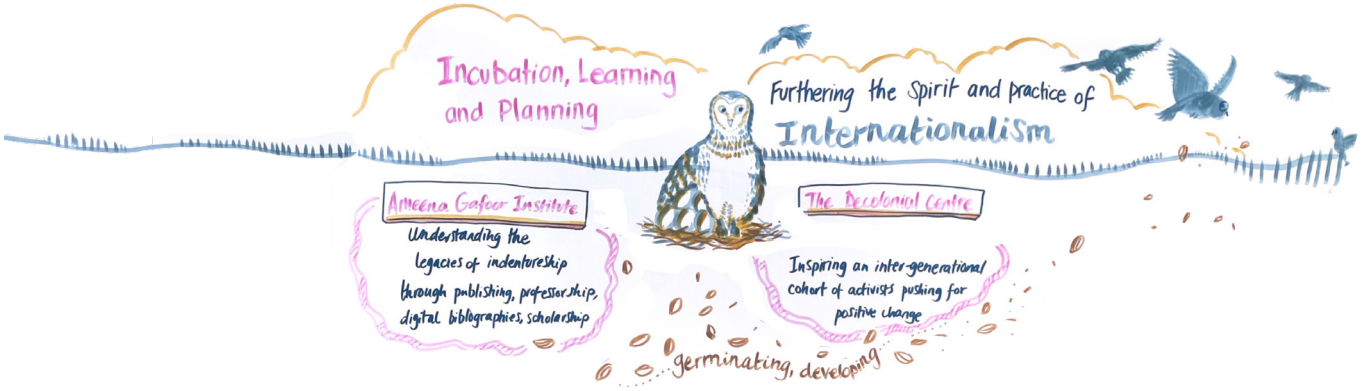
Finally, a huge thank you to the Trustees for their tireless work ensuring good governance, financial sustainability, and clarity of mission over the last year, as well as for the support they have given me as Director. Thank you to the staff across our companies and projects whose work and creativity drive the exciting activities detailed below. Thank you to our funders for their commitment to protecting and sustaining independent publishing and education in an increasingly volatile environment. And to Roger van Zwanenberg, our Honorary President and Founder, whose initial vision, ongoing commitment, and generosity remain essential to the Trust's existence and growth.

Charlie Clarke



Review of Activites

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. To realise this mission we focus on three key areas: custodianship, incubation and an education network.



Key Figures for 2025

46

NEW BOOKS

Focusing on radical politics, history, and global issues

300+

ARTICLES PUBLISHED

Authored by a worldwide community of scholars

2.74M

ARTICLE READS

An 18% increase of Pluto Journals Article Reads on 2024

455

BIBLIOGRAPHY ENTRIES

Totalling 4,645 entries by the end of 2025

62

FILM SCREENINGS

International screenings of Walter Rodney: What They Don't Want You to Know

15

NEW ENCYCLOPEDIA ENTRIES

Decolonial Centre Encyclopedia project totals 29 entries at the end of 2025

85,000+

TOTAL INSTAGRAM FOLLOWERS

Across the PET Group by the end of 2025

11

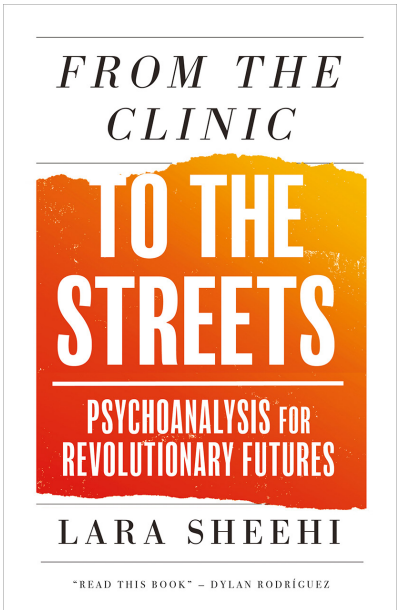
DECOLONIAL PODCASTS

Exploring history, theory and current issues

45

READING GROUPS

Running across the UK and USA by the end of 2025



'While publishing a book with Pluto has always been a dream - itself an indicator of the important cultural and political work Pluto has been doing for decades- I could have never dreamed of how meaningful an experience it turned out to be...I can't imagine any publisher other than Pluto having both the political and material commitments to support such a work, and also, the capaciousness to make certain that my voice, in its fullness, and with its unique focus on Palestine, could find its way into published format without the coercive compromises that are often demanded of authors. I am so grateful.. to every single person at Pluto, especially those behind the scenes, and in every part of the publishing process, who work together day in and day out, often in an unsexy, unforgiving, and thankless terrain, to make certain that people like me can have a space to publish, a space to "come home" intellectually, and a place to uplift publicly.'

Lara Sheehi, author of *From the Clinic to the Streets: Psychoanalysis for Revolutionary Futures*



'For us at Ibadan Journal of Sociology, partnering with AJI has given the journal access to international indexing and discoverability. AJI has helped us meet international publishing standards while keeping the journal rooted in African scholarship. The partnership is a classical example of a partnership that works and that is very beneficial'.

Ọlayínká Àkànle, Editor of *Ibadan Journal of Sociology*

RELATED COMPANIES

Pluto Press

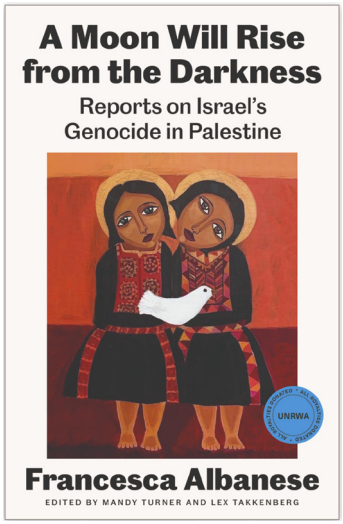
Founded in 1969, Pluto Press is one of the world's longest established radical independent publishing houses. Its backlist now includes over 2,000 titles, with around 46 new books published each year. PET owns 60% of the Press and acts as a guardian of its mission and values, helping to protect its long term independence.

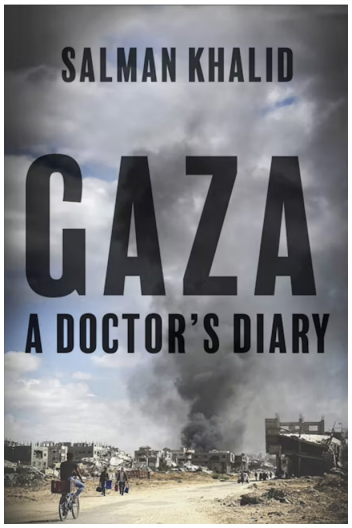
In 2025, Pluto's books on Palestine were a significant driver of sales, accounting for 15% of total sales. Pluto has been publishing on Palestine for decades and has built a list of more than 100 books on the subject by respected scholars, writers and activists, including Ilan Pappé, Israel Shahak, Ramzy Baroud, Ella Shohat, Ghada Karmi, Ghassan Kanafani, Sara Roy and Jeff Halper.

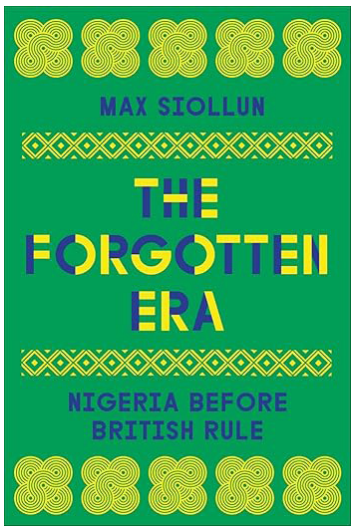
Pluto Press continued this work in 2025 with the publication of Gaza: A Doctor's Diary by Salman Khalid, a personal account of his volunteer medical mission in Gaza. The book was published as a low cost ebook, with all proceeds going to Humanity Auxilium to support its medical and humanitarian work in Gaza. Pluto also published A Moon Will Rise from the Darkness by UN Special Rapporteur Francesca Albanese, bringing together her reports on Israel's conduct in Palestine since October 2023. All royalties from sales of the book are donated to UNRWA.

Pluto continued to publish across a wide range of urgent contemporary issues. In Hunger Inc.: Building Solidarity Beyond the Food Bank, Kayleigh Garthwaite looks beyond food banks to ask what it would take to tackle hunger at its roots, exploring policy change and community led responses grounded in solidarity rather than charity. The Forgotten Era by Max Siollun turns to a different subject, recovering the political, intellectual and cultural histories of Nigeria before British rule, challenging the familiar colonial accounts of West African history.

Pluto also experimented with new ways of taking its ideas beyond the page. In 2025, it launched a crowdfunding campaign for Billionaires & Guillotines, a board game that exposes extreme wealth, inequality and the crises that follow unchecked accumulation. Players compete to collect five extravagant assets prized by the super rich, but the more wealth and resources they hoard, the more the world around them begins to unravel. The campaign was successfully crowd-funded, allowing the game to be developed, and it is now available to buy alongside Pluto's books through the Pluto Press website.



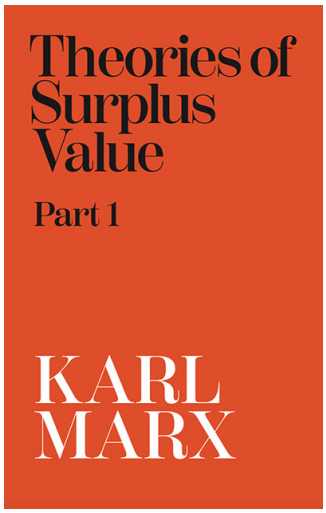


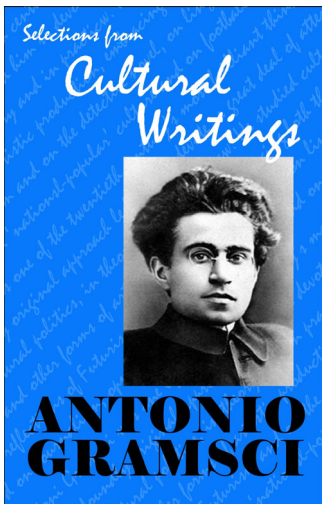


At the end of 2025 Pluto Books also launched its new website, which has already contributed significantly to web sales this year. And, as mentioned in the ED report, 2025 also saw the start of discussions that have led to the acquisition of Lawrence & Wishart. As of October 2026, L&W's extensive book catalogue will transition into a dedicated imprint under Pluto, securing the future of one of Britain's most significant, historic left-wing catalogues. Veruschka Selbach, the Managing Director of Pluto Books, summarises the significance of the acquisition:



"We are honoured to become the new caretakers of the Lawrence & Wishart books and authors. Independent publishing requires a robust infrastructure to thrive today, and we've spent years building the kind of foundation that allows us to take on a list of this magnitude. At a time when political education and radical intellectual traditions are under attack, we feel a profound responsibility to keep these ideas alive and accessible to a new generation of readers. Pluto is the natural home for this incredible list."





RELATED COMPANIES

Pluto Journals

Pluto Journals publishes 18 radical, independent scholarly journals covering a wide range of critical research across the social sciences and humanities. PET owns 100% of Pluto Journals. Since making the entire collection Diamond Open Access in 2021, all articles have been freely available to read, with no fees for authors or readers.

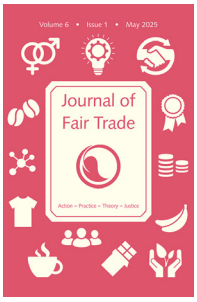
This commitment to Diamond Open Access is central to Pluto Journals' mission to democratise the production and dissemination of scholarly knowledge, making research more widely accessible and challenging barriers around who can produce, publish and engage with academic work. In doing so, Pluto Journals also contributes to greater biblio-diversity and a more diverse and international scholarly publishing landscape.

Opening the collection in this way has greatly expanded readership. In 2025, engagement continued to grow, reaching 2,741,770 user engagements across the collection, an increase of 17.7% compared with 2024.

The visibility and reach of individual journals also continued to develop during the year, with more titles gaining inclusion in major scholarly indexes. Pluto Journals is a member of OASPA, and all titles in the collection are now indexed in DOAJ, the Directory of Open Access Journals. Applications for newer titles are currently in progress. Pluto Journals is also a member of the Open Journals Collective, which is an exciting new development for independent scholarly publishing and a potentially important new source of funding for Diamond Open Access Journals.



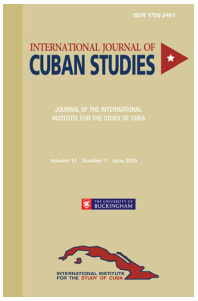














Some of the most read Pluto Journals articles during 2025 reflect both the breadth of the collection and the significance of the subjects it addresses:

- *American Aid to Israel: Nature and Impact 1949–2024*, Arab Studies Quarterly
- *Tracking Financial Complicity in Israeli War Crimes and Genocide: Instances of Aiding and Abetting in the Canadian Charitable Sector*, State Crime Journal
- *The Role of State-Owned Enterprises in Promoting High-Quality Economic Development: The Case of China*, World Review of Political Economy
- *Understanding the emergence, the impact, and the countering of Boko Haram*, Journal of Global Faultlines
- *Islamophobia, Emotional Politics, and Postcolonial Legacy in Western Media: Framing Fear,* ReOrient

These articles address major political, economic and social questions across different regions and disciplines, reflecting the international scope of the collection and the continued relevance of the research Pluto Journals publishes.

Library support remains central to sustaining the Diamond Open Access model. Pluto Journals is now a registered supplier to Lyrasis, the Greater Western Library Alliance and Jisc, making it easier for member libraries to support the collection. Pluto Journals is very grateful to all the libraries that have contributed to keeping this research freely available to readers worldwide.

African Journals Initiative

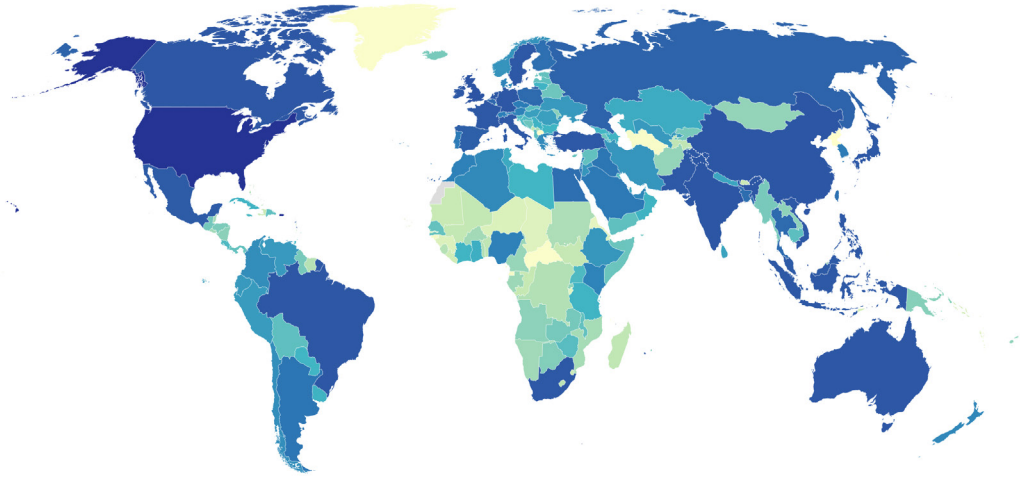


The African Journals Initiative was established by Pluto Journals and African Books Collective to support Diamond Open Access social sciences and humanities journals based at African universities and research institutions. The initiative enables journals to publish without charging either authors or readers, while strengthening their international visibility, accessibility and reach.

The six journals selected for the first cohort in 2025 were Dhaxalreeb: Somaliland Centre for African Studies, Ethiopian Journal of Education, Ibadan Journal of Sociology (Nigeria), Journal of Humanities (Malawi), Legon Journal of the Humanities (Ghana) and Zamani (Tanzania). A further six titles have been confirmed for the 2026 cohort: African Journal of Bioethics (Kenya), Bakwethu: A Journal of Shakespeare Studies (South Africa), Botswana Notes and Records, Ethiopian Journal of the Social Sciences and Humanities, Ghana Journal of Sociology and Anthropology and People Centred – The Journal of Development Administration (Zimbabwe).



Supported by ScienceOpen and JSTOR, the journals are freely available to readers worldwide and discoverable through academic library networks. In its first year, the African Journals Initiative recorded 31,732 user engagements, demonstrating a strong early readership for the collection.



User engagements around the world, 2025

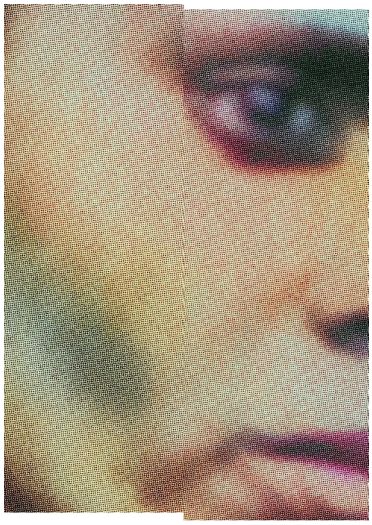
Ameena Gafoor Institute

The Ameena Gafoor Institute (AGI) for the Study of Indentureship and Its Legacies is dedicated to advancing understanding of indentureship and its global legacies. Throughout 2025, its work focused on strengthening Indentureship Studies as an academic field, supporting new and emerging scholarship, developing research resources, and bringing the history and continuing legacies of indentureship to wider audiences.

A major part of this work has been the continued development of Indentureship Studies within universities. At the University of Cambridge, the AGI continued its Visiting Fellowship programme while working towards the longer term goal of establishing a permanent Lectureship and Professorship in the field. So far, £40,000 has been raised to fund five Visiting Fellowships, the first such programme in any British and European University.

The AGI also continued to bring greater visibility to the work of new and emerging scholars and artists. Featured scholarship explored Caribbean literature, the history of sugar plantations in British Guiana and Mauritius, and indenture and forms of unfree labour during the era of emancipation. The AGI also highlighted the work of two artists whose practice engages with identity, heritage and decolonisation.

The Brij V. Lal Prize launched in 2025, continuing the AGI's commitment to encouraging original scholarship in the field. Established in memory of Professor Brij V. Lal, an Honorary Patron of the AGI, the prize recognises outstanding published research on Indian indentureship, Girmit and Girmitiya, and their legacies. It reflects Brij V. Lal's particular interest in the historical and contemporary experiences of Girmitiyas across Africa, the Caribbean and the Pacific, as well as their diasporic communities around the world. In 2025 the winner was Jamie Banks for '"Sterile Citizens" & "Excellent Disbursers": opium and the representations of indentured migrant consumption in British Guiana and Trinidad', Slavery & Abolition, 45:2 (2024).



Eye (Jaajeeah) by Rudy Kanhye, Vol 5, Issue 2



A photo of Jane Bernhardt, Vol 5, Issue 2

Ameena Gafoor Institute



Dr Juanita Cox in Conversation with Celeste Mohammed. Interview in Vol 5, Issue 2

The AGI continued to strengthen the resources available to researchers. Its online bibliography remains one of the most comprehensive resources on indentureship and, by the end of 2025, a total of 455 new entries were added. This grew by a further 238 by September 2026. The Journal of Indentureship and Its Legacies published two issues during the year and recorded 25,000 user engagements, an increase of 51% compared with 2024. The journal is indexed in both Scopus and DOAJ, helping research in the field reach a wider international readership.

Public engagement remained an important part of the AGI's work in 2025, helping to bring discussions around indentureship and its legacies to wider audiences beyond academic publishing. Activities included participation in public talks and panel discussions, including the CICC School Programme, as well as continued international screenings of the AGI's documentary on Walter Rodney. The film was shown across Europe, Africa, North America and the Caribbean, with 62 screenings during 2025, and altogether 108 screenings so far.



Neon Moon by Dennis de Caires. Vol 5, Issue 1

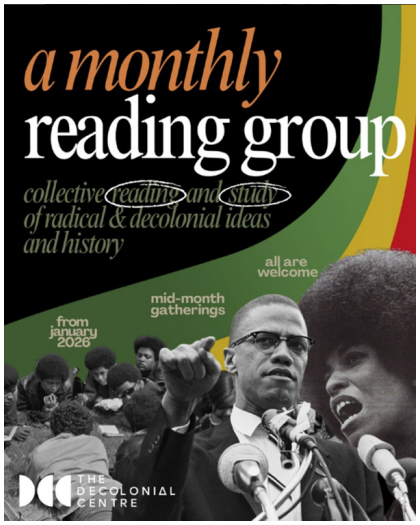


Rudy Kanhye in his exhibition. Archiving a different kind of diaspora: A conversation with Rudy Kanhye, Vol 5, Issue 2

Decolonial Centre

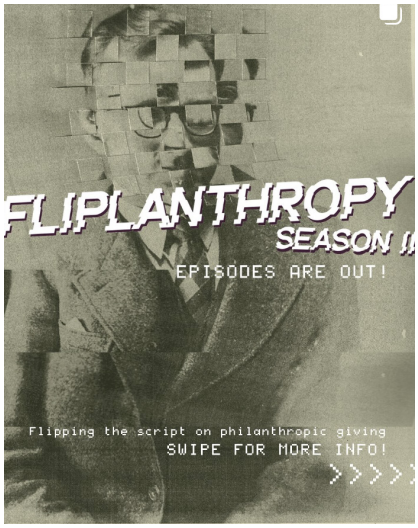
The Decolonial Centre (DCC) is an education platform committed to advancing anti-colonial and decolonial perspectives on history, social theory and current affairs. During 2025, the DCC focused on expanding its educational output, reaching new audiences and creating more opportunities for people to engage with decolonial ideas through research, podcasts, events and partnerships.

A major focus during the year was developing the DCC's body of accessible educational content. In 2025, the DCC published a total of 15 new entries on its Encyclopedia, exploring subjects including settler colonialism, food colonialism, climate colonialism and displacement. The number of entries has grown to 46 to date. The Decolonial Dispatch podcast also continued to provide a space for conversations on migration, police brutality, climate and environmental justice, and urgent political crises. As of September 2026, 19 episodes had been produced.



Example caption 2026

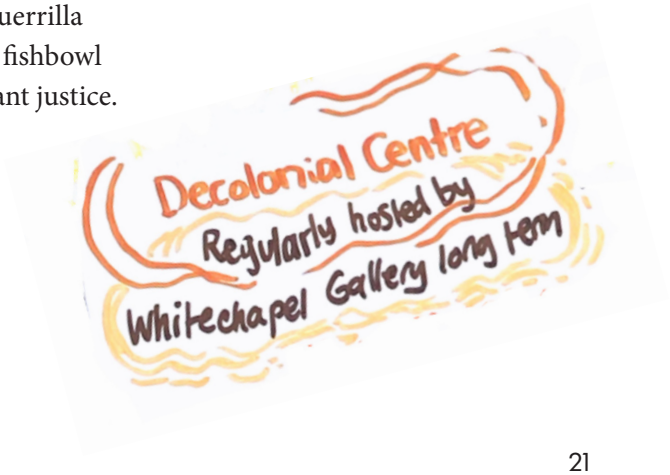
The podcast provided the foundations for the Solidarity News Roundup, a news show exploring current issues affecting migrant communities in Britain. Guests included journalist Barry Malone, Seema Syed, head of comms at the Joint Council for the Welfare of Immigrants, and Baloch activist Dr Sabiha. At the same time, the DCC invested more resources in strengthening its online presence, particularly on Instagram, where its following grew by 308% in one year. This included gaining over 20,000 followers in a single year, with its total social media following growing from 7.5K to 27.5K by September 2026. Together, this increased output and visibility helped the Centre reach new audiences and build a stronger platform for its future work.



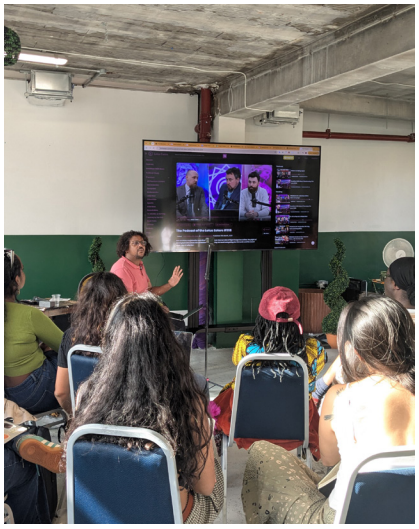
Fliplanthropy with the Guerrilla Foundation

Partnerships with scholars, activists and grassroots organisations remained central to the DCC's work. Through talks, collaborations and media appearances, the DCC contributed to wider conversations on anti-imperialist organising, energy colonialism and the decolonisation of philanthropy. Collaborations have included work with Whitechapel Gallery, Rebel Soul at the Shambala Music Festival, and the National Education Union. Its activities included workshops with Shado in building movement media capacity, participation in Black Lives Matter UK's Festival of Collective Liberation, work with the Guerrilla Foundation on the Fliplanthropy series, and participation in a fishbowl style panel at the Paul Hamlyn Migration Residential on migrant justice.

THE
DECOLONIAL
CENTRE



The DCC also created more opportunities for people to engage with its work directly. In October '25, it held its first in-person event, The Politics of Hunger and Starvation in Sudan, Palestine and Tigray. The sold out event brought together researchers and activists to examine the weaponisation of starvation across the three regions. The DCC also took part in the 8th Annual Stuart Hall Public Conversation, contributing to a discussion of Françoise Vergès' There Will Be No Future Without Seizing the Present and the launch of the In Search of Common Ground programme. The Centre also began laying the foundations for in-person and online reading groups, creating further opportunities for sustained discussion and learning.



"Beyond Liberal Responses to Fascism: How to Fight the Culture Wars" at the Africa Centre

An important development in 2025 was securing three further years of core funding, giving the DCC greater financial stability and the capacity to develop its work further. The DCC is very grateful to the Joseph Rowntree Charitable Trust, Paul Hamlyn Foundation, Esmée Fairbairn Foundation and Barry Amiel & Norman Melburn Trust for their generous support. This funding puts the Centre on a stronger footing to increase its activities, deepen its partnerships and continue building its audience over the coming years.





The Politics of Hunger and Starvation in Sudan, Palestine and Tigray

Left Book Club

The Left Book Club (LBC) is a not-for-profit anti-capitalist book club and education project whose origins go back to 1936. The LBC is an independent company guaranteed by Pluto Press and a PET affiliate, i.e. there is ongoing support and collaboration, with mutual commitments and LBC is included in the PET Group, however it is not an organisation for which we have governance or accounting responsibilities.

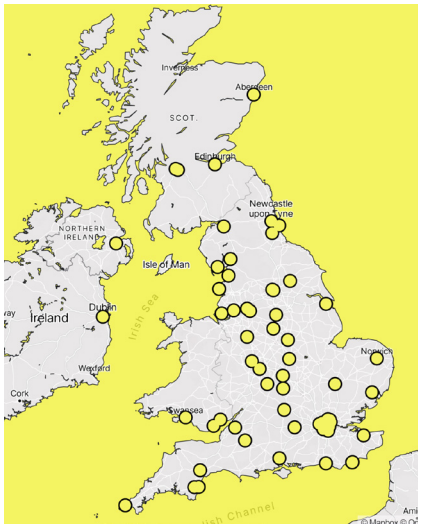
Throughout 2025, the Left Book Club (LBC) continued to develop its role as a space for collective learning and political education, with a particular focus on expanding its network of reading groups, developing new educational resources and creating opportunities for people to read, debate and organise together.

A major focus during the year was growing the LBC's network of reading groups. In the spring, the LBC launched a campaign to support the creation of new groups across the country. By the end of 2025, the network had grown to 50 reading groups, which can now be seen on an interactive map on the LBC website, helping readers find groups in their area and creating more opportunities to read, discuss and learn collectively in their local communities.

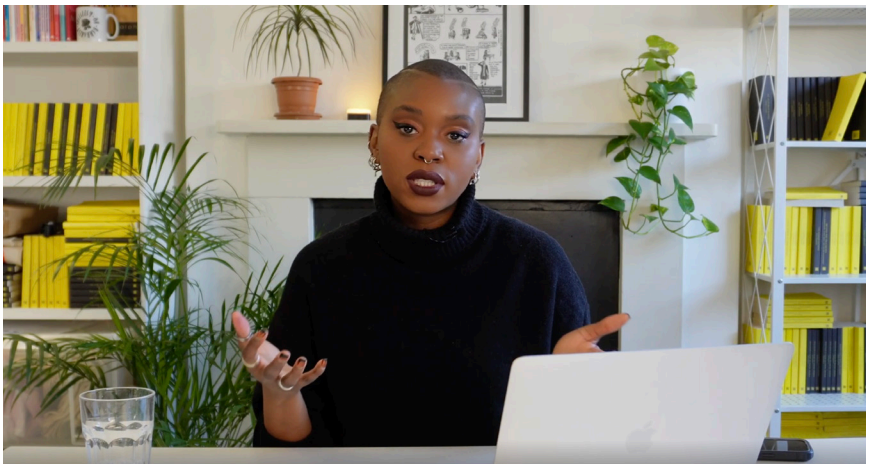
The LBC also began developing the LBC Academy, a new programme of filmed courses designed to make political education available to a wider audience. Two courses were filmed during 2025: Revolutionary Feminism with Lola Olufemi and War, Militarism and Resistance with Dilar Dirik. The courses marked an important step in expanding the LBC's educational work beyond its books and reading groups, creating new opportunities for people to deepen their understanding of key contemporary issues.



Behind the scenes at LBC Academy



LBC's network of reading groups



Revolutionary Feminism with Lola Olufemi

Events and public conversations provided another important opportunity to bring the LBC community together. With support from PET, the LBC held its Christmas social at Somerset House, centred on a discussion of political education and the role collective learning can play in transformative change. Led by Elif Sarican, the conversation included contributions from Joshua Virasami, Simon Dubbins, Akram Salhab, Yara Rodrigues Fowler and others.



The LBC also brought its work into wider spaces for political education and organising, including taking part in The World Transformed festival in Manchester. In 2025, it interviewed a number of key supporters on why the campaign to build 100 Left Book Club reading groups across Britain could provide crucial infrastructure for the challenges we face today. Together, these activities created more ways for people to engage with the LBC's work, connect with others and take part in collective political education.



War, Militarism and Resistance with Dilar Dirik

Acknowledgements

We are immensely grateful to the trusts, foundations and individuals who have supported us in 2025 – our work would not be possible without your generosity.

Dr Roger van Zwanenberg

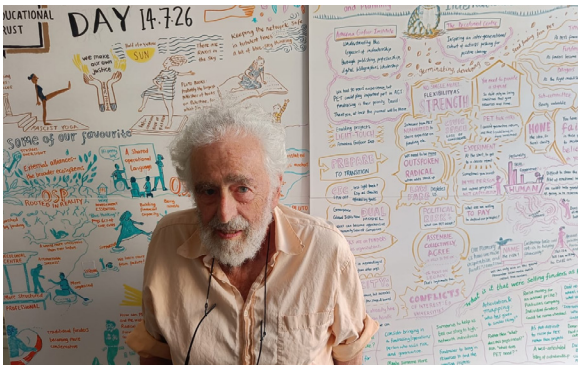
The Gafoor family

The Joseph Rowntree Charitable Trust

The Barry Amiel and Norman Melburn Trust

Esmée Fairbairn Foundation

Paul Hamlyn Foundation





Director's Report and Finance Review

The trustees present their report along with the financial statements of the charity for the year ended 31st December 2025. 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 above.

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 ED 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 7th September 2026, Denis Burke and Leila Moore were appointed as trustees following an open advertisement and interview process. On 20th April 2026 Professor Judy Muthuri resigned from the board.

The board met 6 times in 2025. 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
- Decolonial Centre advisory committee
- Strategy Development committee

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

Finance Review

Following the introduction of the new accounting system in 2024, the year 2025 has been dedicated to improving the finance-related procedures and the financial management quality for PET and its projects. The Finance team has been working in close co-operation with project leads and subsidiary boards on budgeting, management of restricted funds and cash-flow planning.

For the year ended 31 December 2025, the charity reported net income of £1,687 (2024: £471,574). The income was £312,431 and expenditure was £372,498 with net gains from investments of £61,754. The comparison with 2024 should be considered taking into account the £395,000 donated property recognised in that year, which led to a significant increase to the previous year's reported income.

Total funds at 31 December 2025 were £2,260,616 (2024: £2,258,929), thus maintaining PET's stable balance sheet position. Tangible fixed assets amounted to £1,043,125 and fixed asset investments to £1,086,648 whereas cash at bank increased to £277,992. The total funds figure should not be interpreted as the sum available for expenditure, as a significant portion of PET's resources consists of property, investments in subsidiaries, restricted project funding and board-designated reserves.

The reserves include £145,470 designated for the Ameena Gafoor Institute, £179,753 held as a prudential contingency and £311,027 representing resources available for operations and the development of PET's strategy. These resources give PET a strong degree of resilience and the capacity to support its custodianship, incubation and wider network objectives, while maintaining appropriate safeguards against financial uncertainty.

Looking ahead, the Board and Finance team will continue working towards strengthening PET's recurring core income, ensuring sufficient funding for project activities, initiatives and aligning decisions on property, investments and reserves with PET's developing operational strategy. The goal is to use PET's resources to support the long-term sustainability of its subsidiaries and educational work across its network.

The Trust's reserves are structured as follows:

1. Restricted Reserves: £81,240 designated for the Decolonial Centre project.

2. Reserves not available for operations:

- £500,001 invested in subsidiaries
- £1,043,125 in tangible assets, the charity's property

3. Designated Reserves:

- £0 for Pluto Journals reorganisation
- £0 for the building restructure
- £145,470 for AGI initiative (Ameena Gafoor Institute)

4. Unrestricted and available Reserves:

- £179,753 held as a contingency reserve

£311,027 available to develop the Charity's strategy The trustees have carefully considered the charity's financial requirements and future plans. The contingency reserve of £179,753 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.

The annual accounts were approved by the Board at a board meeting on 7th September 2026.



.....

P M Tiffen - Chair

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 2025.

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 Association of Certified Chartered 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

Date: .....

Financial Statements for the Year Ended 31 December 2025



THE PLUTO EDUCATIONAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted fund £	Restricted fund £	31.12.25 Total funds £	31.12.24 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	190,471	109,727	300,198	757,629
Investment income	3	12,233	-	12,233	17,095
Total		202,704	109,727	312,431	774,724
EXPENDITURE ON					
Raising funds	4	9,808	89	9,897	15,092
Investment Management Costs		67,423	-	67,423	37,538
Charitable activities					
Charitable		185,540	109,638	295,178	290,128
Total		262,771	109,727	372,498	342,758
Net gains on investments		61,754	-	61,754	39,608
NET INCOME		1,687	-	1,687	471,574
RECONCILIATION OF FUNDS					
Total funds brought forward		2,259,429	(500)	2,258,929	1,787,355
TOTAL FUNDS CARRIED FORWARD		2,261,116	(500)	2,260,616	2,258,929

The notes form part of these financial statements

THE PLUTO EDUCATIONAL TRUST

BALANCE SHEET
31 DECEMBER 2025

	Notes	Unrestricted fund £	Restricted fund £	31.12.25 Total funds £	31.12.24 Total funds £
FIXED ASSETS					
Tangible assets	11	1,043,125	-	1,043,125	1,065,249
Investments	12	1,086,648	-	1,086,648	1,085,342
		2,129,773	-	2,129,773	2,150,591
CURRENT ASSETS					
Debtors	13	6,203	-	6,203	113,397
Cash at bank		197,252	80,740	277,992	172,587
		203,455	80,740	284,195	285,984
CREDITORS					
Amounts falling due within one year	14	(72,112)	(81,240)	(153,352)	(177,646)
NET CURRENT ASSETS		131,343	(500)	130,843	108,338
TOTAL ASSETS LESS CURRENT LIABILITIES		2,261,116	(500)	2,260,616	2,258,929
NET ASSETS		2,261,116	(500)	2,260,616	2,258,929
FUNDS	16				
Reserves not available for operations					
Restricted Reserves – DcC				81,240	28,727
Investments in subsidiaries				500,001	500,001
Tangible Assets				1,043,125	1,065,225
Reserves designated for specific activities					
Pluto Journals reorganisation				-	20,000
Building Restructure				-	80,000
Designated reserves – AGI				145,470	130,426
Unrestricted reserves					
Allocated by the board as a prudential contingency				179,753	160,791
Available for operations				311,027	273,759
TOTAL FUNDS				2,260,616	2,258,929

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2025 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

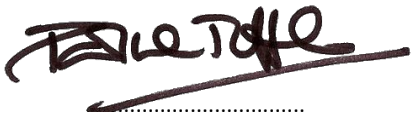
(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the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

The notes form part of these financial statements

BALANCE SHEET - continued
31 DECEMBER 2025

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:



.....
P M Tiffen - Trustee

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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

	31.12.25	31.12.24
	£	£
Services	19,647	13,695
Donations and Gift aid	95,090	581,336
Grants	109,416	91,493
Rental Income	76,045	71,105
	300,198	757,629

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

	31.12.25	31.12.24
	£	£
Decolonial Centre	109,416	91,493

3. INVESTMENT INCOME

	31.12.25	31.12.24
	£	£
Other fixed asset invest - FII	12,233	17,095

4. ANALYSIS OF EXPENDITURE

Current Year

	Activities			
	Fund raising costs	Charitable costs	Administration costs	Totals
Employee costs	£	£	£	£
Staff costs	-	113,960	38,407	152,367
Other costs				
Other charitable	-	94,709	-	94,709
Grants	-	20,584	-	20,584
Raising Funds	7,687	-	-	3,559
Investment Management	52,365	-	-	56,493
Administration Costs	-	-	28,513	28,513
Governance Costs	-	-	16,273	16,273
	60,052	229,253	83,193	372,498
Administration Costs	13,891	53,030	(66,921)	-
Governance Costs	3,378	12,894	(16,272)	-
	77,321	295,177	-	372,498

Prior Year

	Activities			
	Fund raising costs	Charitable costs	Administration costs	Totals
Employee costs	£	£	£	£
Staff costs	-	114,185	42,408	156,593
Other costs				
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
	39,009	215,040	88,709	342,758
Administration Costs	11,441	63,072	(74,513)	-
Governance Costs	2,180	12,016	(14,196)	-
	52,630	290,128	-	342,758

5. GRANTS PAYABLE

	31.12.25	31.12.24
	£	£
Charitable	20,584	30,000

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

	31.12.25	31.12.24
	£	£
Pluto Journals	20,584	30,000

6. NET INCOME/(EXPENDITURE)

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

	31.12.25	31.12.24
	£	£
Depreciation - owned assets	22,124	20,363

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

Trustees' expenses

During the year, expenses totalling £3,000 were reimbursed to two trustees (2024: £nil). The expenses were incurred in the performance of their duties as trustees and did not represent remuneration or trustee benefits.

8. STAFF COSTS

	31.12.25	31.12.24
	£	£
Wages and salaries	140,382	141,439
Social security costs	6,414	9,497
Other pension costs	5,571	5,657
	152,367	156,593

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

	31.12.25	31.12.24
Employees	4	4

8. STAFF COSTS - continued

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

	31.12.25	31.12.24
£60,001 - £70,000	-	1
	-	1

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	655,200	102,429	757,629
Investment income	17,095	-	17,095
Total	672,295	102,429	774,724
EXPENDITURE ON			
Raising funds	49,750	2,880	52,630
Charitable activities			
Charitable	190,579	99,549	290,128
Total	240,329	102,429	342,758
Net gains on investments	39,608	-	39,608
NET INCOME/(EXPENDITURE)	471,574	-	471,574
RECONCILIATION OF FUNDS			
Total funds brought forward	1,787,855	(500)	1,787,355
TOTAL FUNDS CARRIED FORWARD	2,259,429	(500)	2,258,929

10. INTANGIBLE FIXED ASSETS

	Computer software £
COST	
At 1 January 2025 and 31 December 2025	2,700
AMORTISATION	
At 1 January 2025 and 31 December 2025	2,700
NET BOOK VALUE	
At 31 December 2025	-
At 31 December 2024	-

11. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 January 2025	1,105,000	2,033	1,107,033
Additions	-	-	-
At 31 December 2025	1,105,000	2,033	1,107,033
DEPRECIATION			
At 1 January 2025	39,775	2,009	41,784
Charge for year	22,100	24	22,124
At 31 December 2025	61,875	2,033	63,908
NET BOOK VALUE			
At 31 December 2025	1,043,125	-	1,043,125
At 31 December 2024	1,065,225	24	1,065,249

12. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Listed investments £	Totals £
MARKET VALUE			
At 1 January 2025	500,001	585,341	1,085,342
Additions	-	1,306	1,306
At 31 December 2025	500,001	586,647	1,086,648
NET BOOK VALUE			
At 31 December 2025	500,001	586,647	1,086,648
At 31 December 2024	500,001	585,341	1,085,342

There were no investment assets outside the UK.

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.25 £	31.12.24 £
Other debtors	3,046	107,930
Prepayments and accrued income	3,157	5,467
	6,203	113,397

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.25	31.12.24
	£	£
Social security and other taxes	4,545	4,126
Other creditors	16,480	5,948
Pensions Payable	957	919
Accruals and deferred income	124,528	165,153
Accrued expenses	6,842	1,500
	153,352	177,646

15. MOVEMENT IN FUNDS

	At 1.1.25	Net movement in funds	At 31.12.25
	£	£	£
Unrestricted funds			
General fund	2,258,929	1,687	2,261,116
TOTAL FUNDS	2,258,929	1,687	2,260,616

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	202,704	(262,771)	61,754	1,687
Restricted funds				
Decolonial Centre	109,727	(109,727)	-	-
TOTAL FUNDS	312,431	(372,498)	61,754	1,687

Comparatives for movement in funds

	At 1.1.24	Net movement in funds	At 31.12.24
	£	£	£
Unrestricted funds			
General fund	1,787,855	471,574	2,259,429
Restricted funds			
Decolonial Centre	(500)	-	(500)
TOTAL FUNDS	1,787,355	471,574	2,258,929

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

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

	At 1.1.24 £	Net movement in funds £	At 31.12.25 £
Unrestricted funds			
General fund	1,787,855	473,261	2,261,116
Restricted funds			
Decolonial Centre	(500)	-	(500)
TOTAL FUNDS	1,787,355	473,261	2,260,616

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	874,999	(503,100)	101,362	473,261
Restricted funds				
Decolonial Centre	212,156	(212,156)	-	-
TOTAL FUNDS	1,087,155	(715,256)	101,362	473,261

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 2025, the Trust held total funds of £2,260,616, an increase from £2,258,929 in the previous year.

The Trust's reserves are structured as follows:

1. **Restricted Reserves:** £81,240 designated for the Decolonial Centre project.
2. **Reserves not available for operations:**
   - £500,001 invested in subsidiaries
   - £1,043,125 in tangible assets, the charity's property
3. **Designated Reserves**
   - £0 for Pluto Journals reorganisation
   - £0 for the building restructure
   - £145,470 for AGI initiative (Ameena Gafoor Institute)
4. **Unrestricted and available Reserves:**
   - £179,753 held as a contingency reserve
   - £311,027 available to develop the Charity's strategy

The trustees have carefully considered the charity's financial requirements and future plans. The contingency reserve of £179,753 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

There were no related party transactions during the financial year ended 31 December 2025.

18. INCUBATED PROJECTS

As part of the unrestricted funds, the trustees note that there will be an amount of £122,283 (31/12/2024- £130,426) 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 £81,240 (31/12/2024- £28,727) 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 Press Inc. – 100% Owned Subsidiary of Pluto Books Limited

20. GROUP BALANCE SHEET

CONSOLIDATED BALANCE SHEET AT 31st DECEMBER 2025

	At 31.12.2025	31.12.2024
	£	£
FIXED ASSETS		
Tangible assets	1,089,871	1,071,488
Intangible assets	4,268	33,255
Investments	613,831	610,027
	1,707,970	1,714,770
CURRENT ASSETS		
Stock	200,832	231,430
Debtors	527,760	571,891
Cash at bank	753,936	692,662
	1,482,528	1,495,983
CURRENT LIABILITIES		
Creditors	892,295	845,362
Net current assets	590,233	650,621
NON CURRENT LIABILITIES	21,178	17,335
Total assets less liabilities	2,277,025	2,348,056
The funds of the group	2,222,386	2,280,118
40% Minority interest in Pluto Books Limited	54,639	67,938
	2,277,025	2,348,056

THE PLUTO EDUCATIONAL TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	31.12.25 £	31.12.24 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Services	19,647	13,695
Donations and Gift aid	95,090	581,336
Grants	109,416	91,493
Rental Income	76,045	71,105
	300,198	757,629
Investment income		
Other fixed asset invest - FII	12,233	17,095
Total incoming resources	312,431	774,724
EXPENDITURE		
Raising donations and legacies		
Insurance	2,511	1,745
Computer Costs	39	12
Other Professional Fees	3,757	1,400
Advertising	1,120	894
Travelling	165	5,291
Training	-	1,200
Bank Fees	33	16
Entertainment - Staff	76	24
	7,701	10,582
Other trading activities		
Bad debts	(14)	604
Investment management costs		
Portfolio management	2,292	547
Rent	1,000	1,000
Rent collection	5,630	3,340
Property repairs	19,695	2,811
Tenant Compensation	1,648	-
Depreciation	22,100	20,125
	52,365	27,823
Charitable activities		
Wages	107,405	102,613
Social security	5,395	7,467
Pensions	4,161	4,105
Sundries	-	4
Project Co-ordinator	3,002	3,689
Professional Fees	49,741	45,623
Computer & Software Costs	4,444	1,558
Carried forward	174,148	165,059

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 2025

	31.12.25	31.12.24
	£	£
Charitable activities		
Brought forward	174,148	165,059
Postage & Stationary	353	266
Travelling & Subsistence	17,767	9,682
Advertising	8,735	7,152
Bank Fees	1,247	1,202
Training	-	192
Studio Rental	5,691	1,250
Entertainment – Donors	704	-
Fixtures and fittings	24	237
Grants to institutions	20,584	30,000
	229,253	215,040
Support costs		
Administration costs		
Wages	35,977	38,826
Social security	1,019	2,030
Pensions	1,410	1,552
Postage and stationery	-	86
Bank Fees	353	404
Software & Computer Costs	2,699	1,675
Office Rent	1,800	1,650
Subsistence	625	742
Professional Fees	2,147	8,886
Advertising	576	1,415
Travelling	7	479
Finance Manager	18,275	17,151
Exchange Gain/Loss	2,032	(383)
	66,920	74,513
Governance costs		
Insurance	636	627
Postage and stationery	-	38
Other Professional Fees	14,830	12,050
Independent Examiner's Fees	500	450
Software & Computer Costs	239	-
Travelling	68	1,031
	16,273	14,196
Total resources expended	372,498	342,758
Net income before gains and losses	(60,067)	431,966
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	61,754	39,608
Net income	1,687	471,574