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Plan Limited

Directors' Report and Financial Statements for the year ended 30 June 2012

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Plan Limited

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Plan Limited

Directors' report for the year ended 30 June 2012

The directors submit the Directors' report and the audited financial statements of the company for the year ended 30 June 2012

1. Activities

Plan Limited provides services to its holding company, Plan International, Inc ("PI Inc"), a not-for-profit membership corporation registered in the USA. PI Inc's members are 18 National Organisations whose primary activities are fundraising and raising awareness of development issues and 2 National Organisations who undertake these activities and also implement development and humanitarian programmes. PI Inc established a subsidiary fundraising organisation in Italy during 2012. PI Inc and the National Organisations collectively are referred to elsewhere in this report as "Plan". Plan implements programmes in 50 developing countries to create a better future for children whose quality of life and ability to fulfil their potential is affected by extreme poverty, the failure of care by adults, discrimination and exclusion by society, or catastrophic events such as conflict or disasters. Plan's work assists children who live in communities that are working with Plan, including 1.5 million children enrolled in Plan's sponsorship programme and their families.

The services provided by Plan Limited include programme and fundraising support services and management services for Plan. Programme support services include programme policy and technical expertise, impact evaluations and publications. Fundraising activities include funding of new Plan National Organisations and business planning services designed to develop the fundraising capabilities of Plan. Support activities include governance, legal, accounting, internal audit, human resources and information technology services. The company does not anticipate any change in its activities in the foreseeable future.

2. Directors

The directors who held office during the year and up to the date of signing the financial statements are given below:

- Nigel Chapman
- Ann Firth
- Tjipke Bergsma

3 Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors' report for the year ended 30 June 2012 (continued)

4 Statement of disclosure of information to auditors

The directors confirm that, for all directors in office at the date of this report

- So far as each director is aware, there is no relevant audit information of which the company's auditors are unaware. For this purpose, "relevant audit information" comprises the information needed by the company's auditors in connection with preparing their report
- Each director has taken all the steps (such as making enquiries of other directors and the auditors and any other steps required by the director's duty to exercise due care, skill and diligence) that he/she ought to have taken in his/her duty as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information

5 Creditor payment policy

For all trade creditors, it is the company's policy to

- agree the terms of payment at the start of business with the supplier,
- ensure that suppliers are aware of the terms of payment,
- pay in accordance with its contractual and legal obligations

Trade creditors' days for the company as at 30 June 2012 were 35 days (2011 14 days), based on the ratio of company trade creditors at the end of the year to the average monthly amounts invoiced during the year by trade creditors. The increase is a reflection of the timing of the purchases, which were relatively high in June 2012 and the timing of payments made in June 2011

6. Financial risk management

The company's operations expose it to some financial risk including price, credit, liquidity and interest rate risk. The company is reliant on its parent company to determine the framework within which some of these risks are managed. The risks are reviewed and monitored by the directors on a regular basis, using policies and procedures that have been determined in line with the guidelines issued by the parent company. The company had no currency swaps, derivatives or designated hedging instruments as at 30 June 2012 or 30 June 2011

Price risk Salary costs are communicated to staff during the formal annual review of salaries. Prices of services and materials purchased are subject to contracts and/or purchase orders with suppliers, and are generally based on current market prices. Changes to salary costs and the prices of services and materials are passed on to the parent company, because the fee charged for the services provided to PI Inc comprises the relevant costs incurred plus a 10% mark-up

Credit risk Credit risk on amounts owed to the company is considered low as the company does not have trade debtors and the largest third party debtor at 30 June 2012 related to a sales tax refund

Liquidity risk The company has no long term borrowings or overdrafts. The parent company has indicated that it intends, for at least the next twelve months, to provide such funding as is required by the company to enable it to meet its liabilities as they fall due. A capital contribution of £2,500,000 was received from the parent company during the year ended 30 June 2011

Interest rate risk The company is able to place surplus funds on short term deposit with the company's bankers, but the amounts involved are generally small and so fluctuations in interest rates do not have a significant impact on the company's income. Cash deposits generally have a short maturity and the capital value is not affected by interest rate changes

Plan Limited

Directors' report for the year ended 30 June 2012 (continued)

7. Business review

In 2012, Plan Limited made a profit on ordinary activities before taxation of £519,000 (2011 £587,000 loss) after charging £1,400,000 (2011 £2,200,000) in respect of a charitable contribution to Plan International (UK). Plan International (UK) is a UK based fundraising organisation and a member of PI Inc. Due to a deferred tax charge, Plan Limited's profit after taxation decreased by £107,000 to £412,000 (2011 loss of £470,000). No current tax charge arose in 2012 or 2011.

On 20th June 2011 Plan Limited received a capital contribution of £2,500,000 from PI Inc, which was required to offset timing differences as explained in note 11 to the financial statements. No capital contribution was required in the year to 30 June 2012.

The company's cost of sales is affected by changes to the services required by PI Inc and changes in the number of geographical locations, donors and programmes of Plan worldwide. The main business risk for Plan Limited is reliance on PI Inc as its sole revenue source. Financial key performance indicators are not relevant for Plan Limited due to the nature of its activities.

Total cost of sales increased by £3,048,000 or 19% compared to 2011, which comprised a £2,618,000 (28%) increase in programme support costs, a £63,000 increase (3%) in fundraising costs and a £367,000 (8%) increase in operating costs.

The 28% increase in programme support costs year on year comprises new programme support services, work on an integrated financial, grants and project system to support Plan's programme and work on Plan's *Because I am a Girl* campaign. The new programme support services reflect Plan's Global Strategy to 2015 (One Plan – One Goal) and the consequent requirements for new global policy development, monitoring and evaluation methodologies and research services. The increase in spend on the *Because I am a Girl* campaign is driven by preparations for the global launch of the campaign in October 2012, together with the projects that underpin that campaign. The integrated financial, grants and project system also accounts for the majority of the software assets in the course of construction at 30 June 2012, as shown in note 9 to the financial statements.

The 3% increase in fundraising costs is mainly as a result of increased support to recently established National Organisations in Hong Kong, Colombia and India and to registering a fundraising entity in Italy during the year.

The year on year increase in operating costs of 8% includes the beneficial effect of lower costs on internally generated billing system software which was fully depreciated during the year. Excluding this, other operating costs increased by 15% compared with 2011 mainly driven by higher corporate communications spend, an expansion of legal services and governance. The higher corporate communications spend included support for one-off events and social media marking the 75th Anniversary of Plan with the children and communities that Plan supports and with supporters in March 2012.

The lease on Plan Limited's previous premises expired on 10 December 2011. On 1 July 2011 agreements to lease were signed on neighbouring premises in Woking which were partially occupied in December 2011. The remaining space will become available, and be occupied, during the year to 30 June 2013.

In 2012 the company received pro bono legal services valued at £199,000 (2011 £127,000), that are not included in reported revenue or costs in compliance with the Companies Act.

The average number of employees during the year increased by 18 to 138 (2011 120).

No dividend is proposed for the year ended 30 June 2012 (2011 £ nil).

Plan Limited

Directors' report for the year ended 30 June 2012 (continued)

8. Going concern

The financial statements have been prepared under the going concern concept, based on an assurance from the parent undertaking that it intends, for the foreseeable future, to provide such funding as is required by the company to enable it to meet its liabilities as they fall due. This has been formally approved in a letter of support from the parent undertaking.

By order of the Board



**Nigel Chapman
Director**

19th September 2012

Plan Limited

Independent auditors' report to the members of Plan Limited

We have audited the financial statements of Plan Limited for the year ended 30 June 2012 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 June 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

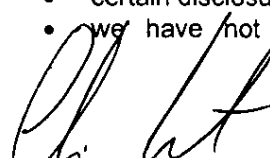
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.


Clive Everest (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

21 September 2012.

Plan Limited**Profit and loss account for the year ended 30 June 2012**

		2012	2011
	Note	£'000	Restated £'000
Turnover			
Income from services to PI Inc	2	21,086	17,732
Cost of sales			
Programme support		(11,825)	(9,207)
Fundraising		(2,229)	(2,166)
Operating costs		(5,114)	(4,747)
		(19,168)	(16,120)
Gross profit		1,918	1,612
Other operating expenses			
Contribution to Plan International (UK)	3	(1,400)	(2,200)
Operating profit / (loss)		518	(588)
Interest receivable	4	1	1
Profit / (loss) on ordinary activities before taxation	5	519	(587)
Tax on profit / (loss) on ordinary activities	8	(107)	117
Profit / (loss) for the financial year	15	412	(470)

The classification of costs between programme support, fundraising and operating costs reflects management's view of the activities undertaken. 2011 cost of sales figures have been restated as described in note 1a for consistency with the 2012 classification.

There is no difference between the profit / (loss) on ordinary activities before taxation and the profit / (loss) for the financial year stated above and their historical cost equivalents. All results relate to continuing operations.

The company has no recognised gains or losses other than those included above and therefore no separate statement of total recognised gains and losses has been presented.

The notes on pages 9 to 16 form part of these financial statements.

Plan Limited

Balance Sheet as at 30 June 2012

	Note	2012 £'000	2011 £'000
Fixed assets			
Tangible assets	9	5,890	3,435
Current assets			
Deferred tax asset	10	425	532
Other debtors	11	1,211	759
Total debtors		1,636	1,291
Cash at bank and in hand		719	1,924
		2,355	3,215
Creditors - amounts falling due within one year	12	(6,962)	(6,139)
Net current liabilities		(4,607)	(2,924)
Total assets less current liabilities		1,283	511
Creditors – amounts falling due after more than one year	13	(360)	-
Net assets		923	511
Called up share capital	14	-	-
Capital contribution	15	2,900	2,900
Profit and loss account	15	(1,977)	(2,389)
Total shareholder's funds	16	923	511

The financial statements on pages 7 to 16 were approved by the board of directors on 19th September 2012 and were signed on its behalf by

Nigel Chapman

Nigel Chapman
Director

Plan Limited

Registered Number. 3001663

Plan Limited

Notes to the financial statements for the year ended 30 June 2012

1. Accounting policies

a. Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, all of which have been applied consistently, are set out below.

The financial statements have been prepared under the going concern concept, based on an assurance from the parent undertaking that it intends, for the foreseeable future, to provide such funding as is required by the company to enable it to meet its liabilities as they fall due.

During the year, management have reviewed the classification of activities between programme support and operating costs based on the purpose of the services provided. This has impacted the analysis of cost of sales and employees by cost category. 2011 figures have been restated accordingly, which has resulted in programme support costs increasing by £911,000 and operating costs decreasing by £911,000 compared to previously reported amounts. Under the previous classification the programme support costs and operating costs for 2012 would have been £796,000 lower and higher respectively. The average number of employees also changed with programme support increasing by 8 employees and operating decreasing by 8 employees, compared to previously reported amounts.

b. Turnover

The company provides services to PI Inc for which it charges a fee comprising the relevant costs incurred plus a 10% mark-up. Turnover is recognised in the period in which the related costs are incurred and is stated exclusive of value added tax. The value of pro bono services received by the company is not recognised within income or expenditure.

c. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation and provision for any impairment. Cost includes the purchase price of the asset and costs attributable to bringing the asset to its working condition for its intended use. A review of the potential impairment of a fixed asset is carried out if events, or changes in circumstances, indicate that the carrying amount may not be recoverable. Such impairment reviews are performed in accordance with FRS 11. Impairments thus arising are recorded in the profit and loss account.

Costs relating to computer software are capitalised if they relate to purchased software or internal projects which are in the development stage.

Depreciation is calculated on a straight line basis over the estimated remaining useful life of each asset and commences when the asset is available for use. The estimated useful economic lives applicable to the major classes of assets are as follows:

Leasehold improvements	The remaining life of the lease
Equipment	3 - 10 years
Computer software	3 - 5 years

d. Leasing commitments

Rentals paid under operating leases are charged to the profit and loss account in the period to which they relate. Lease incentives are recognised on a straight line basis over the life of the lease or, where applicable, up to the first rent review.

e. Pension scheme

Contributions to the company's defined contribution pension plans are charged to the profit and loss account in the period to which they relate.

Plan Limited

Notes to the financial statements for the year ended 30 June 2012 (continued)

f Related party disclosure

In accordance with the exemption allowed by paragraph 3 (c) of FRS 8, certain disclosures of transactions with the company's parent undertaking have not been given

g Cash flow statement

In accordance with the exemption allowed by paragraph 5 (a) of FRS1 (revised 1996), a cash flow statement for the company has not been provided

h. Foreign exchange accounting

Transactions denominated in foreign currencies are translated into sterling at the rate ruling on the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at year end exchange rates. Exchange differences arising are included in the profit and loss account

i Deferred tax

The directors intend to continue donating all taxable profits to Plan International (UK) under a deed of covenant. The timing differences which arise, including the difference between the tax written down value of assets eligible for capital allowances and their net book value for accounts purposes, create an asset or liability which will cause payments under the deed of covenant either to exceed or fall short of the accounts profit in future years. Movements in this deferred asset/liability are reflected in tax on profit on ordinary activities in the profit and loss account

A deferred tax asset is recognised as recoverable only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted

The deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Accordingly, the deferred tax asset has been estimated at an effective recovery rate of 20% in 2012 (20% in 2011). Deferred tax is measured on an undiscounted basis

j Financial instruments

Plan Limited does not make use of derivative financial instruments. Financial assets and liabilities are measured in accordance with the historical cost convention

2. Income from services to PI Inc

The company provides services to PI Inc, for which it charges a fee comprising the relevant costs incurred plus a 10% mark-up. All turnover is derived from activities in the United Kingdom

3 Contribution to Plan International (UK)

The expenditure of £1,400,000 (2011: £2,200,000) represents a donation under deed of covenant to Plan International (UK), a UK registered charity, by which Plan Limited donates the whole of its taxable profits. The company has an annual legal obligation under the deed of covenant to pass all its taxable profits to Plan International (UK). While this constitutes a financial liability to the company, future profits can not be reliably quantified and hence have not been included as a financial commitment in the financial statements

Plan Limited

Notes to the financial statements for the year ended 30 June 2012 (continued)

4 Interest receivable

The interest earned in the year to 30 June 2012 of £1,000 (2011 £1,000) represents interest on the company's bank account balance

5 Profit / (loss) on ordinary activities before taxation

Profit / (loss) on ordinary activities before taxation is stated after charging / (crediting)

	2012	2011
	£'000	£'000
Fees payable to the company auditor for the audit of Plan Limited	28	28
Fees payable to the company auditor for other services		
Other services pursuant to legislation	6	-
Tax services	-	-
Depreciation	1,259	1,707
Operating lease rentals - buildings	227	238
- computer equipment	11	52

6. Employees

	2012	2011
	£'000	£'000
Employee costs		
Salaries	6,585	5,737
Social security	583	384
Other pension costs (note 17)	526	409
	7,694	6,530

	2012	2011
	Number	Restated Number
Average number of employees by category		
Programme support	86	75
Fundraising	1	0
Operating	51	45
	138	120

The average number of employees includes executive directors. The classification of the average number of employees between programme support, fundraising and operating categories reflects management's view of the activities undertaken. 2011 figures have been restated as described in note 1a for consistency with the 2012 classification.

Plan Limited

Notes to the financial statements for the year ended 30 June 2012 (continued)

7 Directors' remuneration

	2012	2011
	£'000	£'000
Remuneration for the 3 directors (2011 3) during the year		
Emoluments	285	241
Pension contributions to a defined contribution pension scheme	37	30
	322	271
The remuneration of the highest paid director in the year to 30 June was		
Emoluments	130	128
Pension contributions to a defined contribution pension scheme	9	9
	139	137

Contributions to a defined contribution pension scheme are made in respect of 3 directors (2011 3 directors) The average number of directors during the year was 3 (2011 2 4)

8 Tax on profit / (loss) on ordinary activities

	2012	2011
	£'000	£'000
a) Analysis of credit / (charge) in the year		
Current tax charge	-	-
Deferred tax - origination and reversal of timing differences (see note 10)	107	(117)
Tax credit / (charge) on profit / (loss) on ordinary activities	107	(117)
b) Factors affecting current tax charge		
Profit / (loss) on ordinary activities before taxation	519	(587)
Tax on profit / (loss) on ordinary activities at effective rate of 20% (2011 21%)	(104)	123
Timing differences relating to fixed assets	114	(126)
Short term timing differences	(10)	7
Permanent differences	-	(4)
Current tax charge for the year	-	-

Plan Limited

Notes to the financial statements for the year ended 30 June 2012 (continued)

9 Tangible fixed assets

	Leasehold improvements £'000	Assets in the course of construction £'000	Equipment £'000	Total £'000
Cost at 1 July 2011	306	1,246	11,200	12,752
Additions	913	2,371	432	3,716
Disposals	(306)	-	(180)	(486)
At 30 June 2012	913	3,617	11,452	15,982
Accumulated depreciation at 1 July 2011	306	-	9,011	9,317
Disposals	(306)	-	(178)	(484)
Charge for the year	38	-	1,221	1,259
At 30 June 2012	38	-	10,054	10,092
Net book value at 30 June 2012	875	3,617	1,398	5,890
Net book value at 30 June 2011	-	1,246	2,189	3,435

Assets in the course of construction at 30 June 2012 comprise internally generated software for programme operations, mainly an integrated financial, grants and projects system. Equipment includes £796,000 of internally generated software at net book value (2011: £1,743,000).

10. Deferred tax asset

	2012 £'000	2011 £'000
Deferred tax asset		
At 1 July	532	415
(Charged) / credited to the profit and loss account	(107)	117
At 30 June	425	532

The deferred tax asset arises from fixed asset timing differences.

11 Other debtors

	2012 £'000	2011 £'000
Other debtors	523	284
Prepayments	688	475
	1,211	759

Plan Limited

Notes to the financial statements for the year ended 30 June 2012 (continued)

12 Creditors – amounts falling due within one year

	2012	2011
	£'000	£'000
Trade creditors	1,193	230
Amounts owed to PI Inc	4,095	4,775
Other creditors	71	9
Taxation and social security	178	136
Accruals	1,425	989
	6,962	6,139

In 2012, accruals include £418,000 of retention payments (2011 nil) which are being held in accordance with contracts with suppliers in respect of software configuration and implementation and the fit out of Plan's new leased premises

13 Creditors – amounts falling due after more than one year

	2012	2011
	£'000	£'000
Accruals	360	-

In 2012 the company moved into new leased premises. The lease incentives received are being recognised in accordance with note 1d and the amount that will be recognised after 30 June 2013 is shown as falling due after more than one year

14 Called up share capital

	2012	2011
	£	£
Authorised		
1,000 ordinary shares at £1 each	1,000	1,000
Allotted and fully paid		
1 ordinary share at £1	1	1

15 Reserves

	Profit & Loss Account	Capital Contribution
	£'000	£'000
At 1 July 2011	(2,389)	2,900
Profit for the financial year	412	-
At 30 June 2012	(1,977)	2,900

Plan Limited

Notes to the financial statements for the year ended 30 June 2012 (continued)

16. Reconciliation of movements in shareholder's funds / (deficit)

	2012	2011
	£'000	£'000
Profit / (loss) for the financial year	412	(470)
Capital contribution	-	2,500
Opening shareholder's funds / (deficit)	511	(1,519)
Closing shareholder's funds	923	511

17 Pension schemes

In 2011 and 2012 the company made payments into defined contribution schemes. The schemes provide pension benefits from funds accruing from contributions from both employees and the company. The funds are held separately from those of the company. The pension costs charged in the year were £526,000 (2011: £409,000). The amount due to the pension scheme providers at 30 June was £50,460 (2011: £nil).

18. Commitments

Operating lease

At 30 June, Plan Limited had annual commitments under non-cancellable operating leases expiring as follows:

	2012	2011
	£'000	£'000
Land and Buildings		
Over five years	-	-
Between one and five years inclusive	-	-
Less than one year	-	53
Computer Equipment		
Less than one year	-	-
Total	-	53

Plan Limited moved to new leased office premises during 2012. The new lease commenced in September 2011 and Plan Limited has an agreement to lease additional space from October 2012. There are no payments due to be made in 2013 under either lease and accordingly there are no commitments disclosed in the above table. The average annual commitment over the life of the leases up to their expiry in 2021 is £322,000.

Capital

Contracts for capital expenditure not provided in the financial statements amount to £445,000 (2011: £Nil).

Plan Limited

Notes to the financial statements for the year ended 30 June 2012 (continued)

19 Ultimate parent company

Plan Limited is a wholly owned subsidiary of Plan International, Inc (PI Inc) a not-for-profit corporation organised under the laws of the State of New York having its registered office at 155 Plan Way, Warwick, Rhode Island, USA. PI Inc prepares consolidated financial statements that include Plan Limited. Ultimate control of Plan Limited rests with the directors of PI Inc. A copy of the PI Inc financial statements and of the Plan Worldwide financial statements, which are the combined financial statements of Plan International, Inc, Plan Limited and Plan National Organisations, can be obtained from Plan Limited, Dukes Court, Block A, Duke Street, Woking, Surrey, GU21 5BH, England.