

Plan Limited

Directors' Report and Financial Statements for the year ended 30 June 2014

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Plan Limited

Strategic report for the year ended 30 June 2014

The directors present their strategic report for the year ended 30 June 2014.

Review of the business

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, in India and Colombia who undertake these activities and also implement development and humanitarian programmes. The Plan Italy National Organisation is a prospective member. PI Inc and the National Organisations collectively are referred to elsewhere in this report as "Plan".

PI Inc implements programmes in 48 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.

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 research, as well as systems which are integral to programme implementation. Fundraising activities include funding of new Plan National Organisations, business development of existing National Organisations and business planning services designed to develop the fundraising capabilities of Plan. Support activities include governance, legal, finance, internal audit, human resources and back office information technology services.

Results and performance

Plan Limited's operations in 2014 and 2013 were impacted by decisions made by the Members of Plan and the International Board of PI Inc, to commit to a programme to reform the Plan global Business Operating Model. As a result, services provided by Plan Limited in both years included executing the Business Operating Model reform programme, a change programme which is expected to continue until 2015.

The prior year, 2013, also represented a peak in spending, as support was provided at a higher level than recent years to fundraising projects in established National Organisations and the global launch of Plan's campaign *Because I am a Girl* took place in that year. Such expenditure reduced to a more typical annual level in 2014.

Total cost of sales in 2014 reduced by £1,381,000, or 5%, over the previous year, but, excluding the effects of non-routine activities, were flat year on year. Programme support costs increased by £760,000 or 5% and by 9% excluding the effect of the *Because I am a Girl* global launch in 2013. Fundraising costs decreased by £3,091,000 or 54% and by £1,219,000 or 34%, excluding the fundraising support to NOs. Operating costs increased by £950,000 or 16% but by 10% excluding the Business Operating Model reform programme.

Plan Limited's turnover for the year of £26,797,000 represents the cost of sales for the year plus a 10% mark up on services charged to the parent company PI Inc. The 5% decrease compared to the prior year is in line with the decrease in the cost of sales.

Plan Limited made a loss on ordinary activities before taxation of £462,000 (2013: profit of £977,000) after charging £2,900,000 (2013: £1,600,000) in respect of a charitable contribution to Plan International (UK) and interest earnings of £2,000. Plan International (UK) is a UK based fundraising organisation and a member of PI Inc. Due to a deferred tax credit, Plan Limited's loss after taxation was £371,000 (2013: profit of £780,000). No current tax charge arose in 2014 or 2013.

Plan Limited

Strategic report for the year ended 30 June 2014 (continued)

Principal risks and uncertainties

The main business risk for Plan Limited is reliance on PI Inc as its sole revenue source. PI Inc receives programme funding from its member National Organisations and direct from third party donors. PI Inc is afforded some certainty with regard to future funding as its budget is agreed by the Members' Assembly in advance of each calendar year and is consistent with the global strategy and with confirmed funding as well as projected new income from individual giving and institutional and corporate grant donors. The recurring nature of individual giving, which accounts for 50% of PI Inc's income and the multi-year nature of many grants, protect the parent company from volatility in funding in the short term. PI Inc also holds reserves for operating purposes and for contingencies. PI Inc, in turn, provides the funding to meet the cost of the services required from Plan Limited in accordance with an annual plan and the global One Plan One Goal strategy to 2015.

Plan Limited'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. During 2013, the company undertook a review of the management services it provides to its holding company and the future needs of Plan. This did not lead to any changes required in the scope of services provided by the company in 2014.

People

Gender Diversity Data at 30 June 2014

	Men		Women	
	Number	%	Number	%
Directors of the Company	2	67%	1	33%
Senior managers	9	78%	2	22%
Other employees	76	42%	108	58%
Total	87	44%	111	56%

Senior Managers are the Executive team members who are not directors of the company and other directors who lead functional areas.

In March 2014 Plan Limited started a Gender Equality Self-Assessment process examining its practices and outcomes, with external and internal gender practices experts, which is expected to report in September.

Environment

Greenhouse Gas emissions in tonnes of Carbon Dioxide equivalent for the years to 30 June 2014 and 30 June 2013

	2014	2013	% change
Air Travel	620	554	12%
Vehicle and Train travel	2	2	11%
Electricity use	83	164	(50%)
Natural gas use	46	57	(19%)
Total Indirect emissions	751	777	(3%)

Intensity Measures

Average monthly number of employees	196	173
Emissions per employee	3.8	4.5

Plan Limited, its parent company PI Inc and its Member National Organisations have collected data on operating activities which lead indirectly to greenhouse gas emissions from the year 2012. None of the Plan operations undertake activities which lead to direct emissions, but they are responsible for indirect emissions. In particular the figures reported represent the two material factors, energy and transport, that lead to those indirect greenhouse emissions. Carbon dioxide (CO₂) equivalent emissions have been calculated following the Green House Gases (GHG) Protocol, complemented by DEFRA (UK Department for Environment, Food and Rural Affairs) GHG reporting guidance when required.

Plan Limited

Strategic report for the year ended 30 June 2014 (continued)

The 3% reported reduction in Plan Limited's total indirect emissions is due to more accurate readings of Plan's electricity usage as metering by tenant has been introduced into the company's leased premises in 2014. The increase in carbon emissions from air travel is consistent with a 13% increase in average numbers of employees in 2014 compared to the previous year.

Plan Limited expects to implement an environmental strategy from 2015, with the aim of increasing pro-environment practices and reducing the carbon intensity of its operations.

Future developments

From 2015, Plan Limited's parent company, PI Inc, will provide fundraising support to National Organisations and prospective fundraising operations, directly. Consequently the cost of sales of Plan Limited is expected to reduce by around £2,000,000 in 2015 and its turnover will reduce by a similar amount. This does not impact the financial viability of the company.

By order of the Board



**Nigel Chapman
Director**

15 September 2014

Plan Limited

Directors' report for the year ended 30 June 2014

The directors present the Directors' report and the audited financial statements of the company for the year ended 30 June 2014.

1. Future developments

Likely future developments in Plan Limited's business are discussed in the strategic report.

2. Dividends

No dividend is proposed for the year ended 30 June 2014 (2013: £ nil).

3. Directors

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

- Nigel Chapman, Chief Executive Officer (CEO)
- Ann Firth, Chief Financial Officer
- Tjipke Bergsma, Deputy Chief Executive Officer (Deputy CEO), resigned on 30 June 2014
- Pamela Innes, Director of Human Resources and Organisational Development, appointed on 1 July 2014

4. Employees

The average monthly number of employees during the year increased by 23 to 196 (2013: 173).

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 2014 were 20 days (2013: 13 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.

6. Financial instruments and risk management

The company's operations expose it to some limited 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 procedures that have been determined in line with the policies issued by the parent company. The company had no currency swaps, derivatives or designated hedging instruments as at 30 June 2014 or 30 June 2013, or during either financial year.

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.

Plan Limited

Directors' report for the year ended 30 June 2014 (continued)

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 2014 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.

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.

7. Pro bono services

In 2014 the company received pro bono legal services valued at £185,000 (2013: £161,000), that are not included in reported revenue or costs in compliance with the Companies Act.

8. Charitable and political donations

Membership fees or other contributions were made in the year to the following not for profit organisations, which are network bodies providing Plan with access to expertise, technical resources or best practice:

	2014 £	2013 £
The NGO Group for the Convention of the Rights of the Child, Geneva	39,000	43,000
International Council of Voluntary Agencies	26,000	5,000
International Civil Society Centre	18,000	12,589
INGO Accountability Charter	17,000	9,000
Nethope	12,000	11,000
Corporate IT Forum	12,000	-
International Disability and Development Consortium	11,000	-
Consultative Group on ECCD	6,000	-
Keeping Children Safe	5,000	10,000
Child and Youth Finance International	3,000	-
Sphere Board	-	18,000

No political donations were made in 2014. A donation of £5,000 was made in 2013 to a UK based organisation, the Tax Justice Network International Secretariat Limited, which is not affiliated to any political party. This contribution enables Plan to access research relating to the impact of taxation on good governance, which affects countries in which Plan conducts programmes.

9. Going concern

The financial statements have been prepared under the going concern concept, on the basis that the company is operating at a profit and, as at 30 June 2014, has budget funding for services to be provided to its parent company agreed for the year to 30 June 2015.

10. 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.

Directors' report for the year ended 30 June 2014 (continued)

- 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.

11. Independent Auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution that they be re-appointed as auditors to the Plan Federation, will be proposed to the November 2014 Members' Assembly. Subsequently, a resolution that they be re-appointed as auditors to the company will be proposed at a Board meeting of Plan Limited.

12. Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, 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;
- 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.



By order of the Board

**Nigel Chapman
Director
15 September 2014**

Plan Limited

Independent auditors' report to the members of Plan Limited

Report on the financial statements

Our opinion

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the company's affairs as at 30 June 2014 and of its loss 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.

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited

The financial statements, which are prepared by Plan Limited, comprise:

- the Balance Sheet as at 30 June 2014;
- the Profit and loss account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

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).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). 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 and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Plan Limited

Independent auditors' report to the members of Plan Limited (Continued)

Opinion on other matter prescribed by the Companies Act 2006

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

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

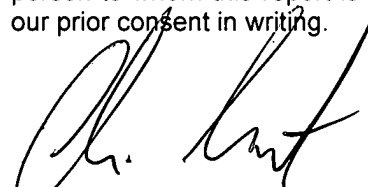
Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Directors' Responsibilities Statement, 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 ISAs (UK & 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.



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

22 September 2014

Plan Limited

Profit and loss account for the year ended 30 June 2014

		2014	2013
	Note	£'000	£'000
Turnover			
Income from services to PI Inc	2	26,797	28,317
Cost of sales			
Programme support		(14,992)	(14,232)
Fundraising		(2,473)	(5,564)
Operating costs		(6,896)	(5,946)
		(24,361)	(25,742)
Gross profit		2,436	2,575
Other operating expenses:			
Contribution to Plan International (UK)	3	(2,900)	(1,600)
Operating (loss) / profit		(464)	975
Interest receivable and similar income	4	2	2
(Loss) / profit on ordinary activities before taxation	5	(462)	977
Tax on (loss) / profit on ordinary activities	8	91	(197)
(Loss) / profit for the financial year	17	(371)	780

For the financial years to 30 June 2014 and 30 June 2013 stated above:

- There is no difference between the (loss) / profit on ordinary activities before taxation and the (loss) / profit for the financial year 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 12 to 20 form part of these financial statements.

Plan Limited

Balance Sheet as at 30 June 2014

	Note	2014 £'000	2013 £'000
Fixed assets			
Tangible assets	9	2,443	1,504
Intangible assets	10	5,973	6,217
Current assets			
Deferred tax asset	11	319	228
Debtors	12	1,903	1,800
Total debtors		2,222	2,028
Cash at bank and in hand		319	865
		2,541	2,893
Creditors - amounts falling due within one year	13	(9,416)	(8,527)
Net current liabilities		(6,875)	(5,634)
Total assets less current liabilities		1,541	2,087
Creditors – amounts falling due after more than one year	14	(152)	(357)
Provision for liabilities	15	(57)	(27)
Net assets		1,332	1,703
Called up share capital	16	-	-
Capital contribution	17	2,900	2,900
Profit and loss account	17	(1,568)	(1,197)
Total shareholder's funds	18	1,332	1,703

The financial statements on pages 10 to 20 were approved by the board of directors on 15 September 2014 and were signed on its behalf by:

Nigel Chapman

Nigel Chapman
Director

Plan Limited

Registered Number: 3001663

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.

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 the working condition required for its intended use.

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 tangible assets are as follows:

Leasehold improvements	The remaining life of the lease.
Equipment	3 - 10 years.

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.

d. Intangible fixed assets, amortisation and impairment reviews

Intangible fixed assets comprise computer software which is capitalised if it relates to purchased software or internal projects which are in the development stage. Intangible fixed assets are stated at cost less accumulated amortisation and provision for any impairment. Cost includes the purchase price of the asset and costs attributable to bringing the asset to the working condition required for its intended use.

Amortisation 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 of computer software range from 3 to 5 years.

A review of the potential impairment of an intangible fixed asset is carried out if events, or changes in circumstances, indicate that the carrying amount may overstate the future economic benefit. Such impairment reviews are performed in accordance with FRS 11. For software development projects, the impairment review includes consideration of the cost incurred by Plan Limited to remedy defects. Impairments thus arising are recorded in the profit and loss account.

e. 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.

Notes to the financial statements for the year ended 30 June 2014 (continued)

f. 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.

g. 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.

h. 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.

i. 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.

j. 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. Plan Limited's turnover and basis of profit indicate that, for the foreseeable future, profits will be taxable at the UK small companies' rate of 20%, or post 1 April 2015 at the UK standard corporation tax rate which is expected to be 20%. Accordingly, the deferred tax asset has been estimated at an effective recovery rate of 20% in 2014 (20% in 2013). Deferred tax is measured on an undiscounted basis.

k. 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.

Plan Limited

Notes to the financial statements for the year ended 30 June 2014 (continued)

3. Contribution to Plan International (UK)

The expenditure of £2,900,000 (2013: £1,600,000) 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 cannot be reliably quantified and hence have not been included as a financial commitment in the financial statements.

4. Interest receivable and similar income

The interest earned in the year to 30 June 2014 of £2,000 (2013: £2,000) represents interest on the company's bank account balance.

5. (Loss) / profit on ordinary activities before taxation

(Loss) / profit on ordinary activities before taxation is stated after charging:

	2014	2013
	£'000	£'000
Fees payable to the company auditors for the audit of Plan Limited	22	17
Fees payable to the company auditors for other services	68	46
Depreciation and amortisation	2,090	968
Operating lease rentals - buildings	218	197

Fees payable to the company auditors for other services include £60,000 (2013: £46,000) related to audit and training in relation to an SAP projects, grants and finance system, which is being implemented by the organisation and £8,000 (2013: £nil) related to employment tax advice.

6. Employees

	2014	2013
	£'000	£'000
Employee costs		
Wages and Salaries	9,283	8,306
Social security costs	922	754
Other pension costs (note 19)	838	654
	11,043	9,714

	2014	2013
Average monthly number of employees by category	Number	Number
Programme support	119	108
Fundraising	5	4
Operating	72	61
	196	173

The average monthly number of employees includes the directors of Plan Limited listed in note 2 of the Directors' report.

*Notes to the financial statements for the year ended 30 June 2014 (continued)***7. Directors' remuneration**

	2014	2013
	£'000	£'000
Remuneration for the 3 directors (2013: 3) during the year:		
Emoluments	305	286
Pension contributions to a defined contribution pension scheme	50	41
	355	327
The remuneration of the highest paid director (the CEO) in the year to 30 June was:		
Emoluments	143	131
Pension contributions to a defined contribution pension scheme	14	9
	157	140

In addition, two of the three directors also received remuneration during 2014 and 2013 from Plan International, Inc. the parent organisation of Plan Limited. Total remuneration of these two directors is disclosed in the Plan Worldwide combined financial statements. Approximately 75% of the CEO's total emoluments and 50% of the Deputy CEO's total emoluments are from Plan Limited as disclosed in the tables above.

Contributions to a defined contribution pension scheme are made in respect of each of the 3 directors (2013: 3 directors). The average number of directors during the year was 3 (2013: 3).

8. Tax on (loss) / profit on ordinary activities**a) Analysis of (charge) / credit in the year**

	2014	2013
	£'000	£'000
Current tax charge	-	-
Deferred tax - origination and reversal of timing differences (see note 11)	(91)	197
Tax (charge) / credit on (loss) / profit on ordinary activities	(91)	197

The tax assessed for the year is higher (2013: lower) than the standard rate of corporation tax in the year of 22.50% (2013: 23.75%).

b) Factors affecting current tax charge

	2014	2013
	£'000	£'000
(Loss) / profit on ordinary activities before taxation	(462)	977
Tax on (loss) / profit on ordinary activities at effective rate of 20% (2013: 20%)	92	(195)
Timing differences relating to fixed assets	(23)	187
Permanent timing differences	-	(2)
Short term timing differences	(69)	10
Current tax charge for the year	-	-

9. Tangible fixed assets

	Assets in the course of Construction £'000	Leasehold Improvements £'000	Equipment £'000	Total £'000
Cost at 1 July 2013	-	1,214	3,348	4,562
Additions	266	-	1,056	1,322
Disposals	-	-	(7)	(7)
At 30 June 2014	266	1,214	4,397	5,877
Accumulated depreciation at 1 July 2013	-	137	2,921	3,058
Disposals	-	-	(5)	(5)
Charge for the year	-	113	268	381
At 30 June 2014	-	250	3,184	3,434
Net book value at 30 June 2014	266	964	1,213	2,443
Net book value at 30 June 2013	-	1,077	427	1,504

10. Intangible fixed assets

	Assets in the course of Construction £'000	Software £'000	Total £'000
Cost at 1 July 2013	2,653	11,493	14,146
Additions	1,237	382	1,619
Transfers	(3,035)	3,035	-
Impairment	(154)	-	(154)
At 30 June 2014	701	14,910	15,611
Accumulated amortisation at 1 July 2013	-	7,929	7,929
Disposals	-	-	-
Charge for the year	-	1,709	1,709
At 30 June 2014	-	9,638	9,638
Net book value at 30 June 2014	701	5,272	5,973
Net book value at 30 June 2013	2,653	3,564	6,217

Plan Limited**Notes to the financial statements for the year ended 30 June 2014 (continued)****11. Deferred tax asset**

	2014	2013
	£'000	£'000
Deferred tax asset		
At 1 July	228	425
Credited /(charged) to the profit and loss account	91	(197)
At 30 June	319	228

The deferred tax asset arises from fixed asset and short term timing differences.

12. Debtors

	2014	2013
	£'000	£'000
Other debtors	648	806
Prepayments and accrued income	1,255	994
	1,903	1,800

13. Creditors – amounts falling due within one year

	2014	2013
	£'000	£'000
Trade creditors	891	502
Amounts owed to PI Inc	6,545	6,443
Other creditors	90	9
Taxation and social security	272	246
Accruals	1,618	1,327
	9,416	8,527

14. Creditors – amounts falling due after more than one year

	2014	2013
	£'000	£'000
Accruals	152	357

In 2012 the company moved into new leased premises. The lease incentives received are being recognised in accordance with note 1e and the amount that will be recognised after 30 June 2015 is shown as falling due after more than one year.

Plan Limited

Notes to the financial statements for the year ended 30 June 2014 (continued)

15. Provisions for liabilities and charges

	2014	2013
	£'000	£'000
At 1 July	27	-
Charged to the profit and loss account	30	27
At 30 June	57	27

Plan Limited's two leases for its premises require the company to return the premises to the condition existing at the start of the leases. A provision has been made at the balance sheet date to reflect the portion of the estimated costs attributable to the period elapsed since the start of the leases.

16. Called up share capital

	2014	2013
	£	£
Authorised		
1,000 (2013: 1,000) ordinary shares at £1 each	1,000	1,000
Allotted and fully paid		
1 (2013: 1) ordinary share at £1	1	1

17. Reserves

	Profit & Loss Account	Capital Contribution
	£'000	£'000
At 1 July 2013	(1,197)	2,900
Loss for the financial year	(371)	-
At 30 June 2014	(1,568)	2,900

18. Reconciliation of movements in shareholder's funds

	2014	2013
	£'000	£'000
(Loss) / profit for the financial year	(371)	780
Opening shareholder's funds	1,703	923
Closing shareholder's funds	1,332	1,703

19. Pension schemes

In 2014 and 2013 the company made payments into one defined contribution scheme. The schemes provide pension benefits from funds accruing from contributions from both employees and the company. The funds are held in respect of individual employees, through pension scheme providers, and are therefore separated from the funds of Plan Limited. The pension costs charged in the year were £838,000 (2013: £654,000). The amount due to the pension scheme providers at 30 June was £81,000 (2013: £nil).

Plan Limited

Notes to the financial statements for the year ended 30 June 2014 (continued)

20. Commitments

Operating lease

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

	2014	2013
	£'000	£'000
Land and Buildings		
Over five years	-	191
Between one and five years inclusive	394	251
Total	394	442

Plan Limited moved to new leased office premises in December 2011 and took up additional space from December 2012. Rental payments commence in February 2014, in respect of the first lease and in February 2015 in respect of the second lease. The average annual payment commitment of the leases up to their expiry in 2021 is £324,000. As a result of the lease incentive recognised in accordance with note 1e, the net impact of the operating lease commitment on the profit and loss account is £190,000.

Capital

Contracts for capital expenditure not provided in the financial statements amount to £26,000 (2013: £781,000).

21. Related Party Transactions

Plan Limited provided fundraising support to National Organisations who are Members of Plan International, Inc. (PI Inc) or prospective Members, of £2,123,000 (2013: £5,212,000) as follows:

National Organisation	2014	2013
	£'000	£'000
Plan India	749	383
Plan Hong Kong	547	571
Fundación Plan	411	252
Plan Italy	332	1,510
Plan France	84	43
Plan UK	-	986
Plan US	-	644
Plan Denmark	-	509
Plan Ireland	-	314
	2,123	5,212

In 2014 and 2013, funding for Plan Italy was paid through Plan Service GmbH, a subsidiary of Plan Germany, the Member supporting the establishment of Plan Italy.

In addition to the funding above, Plan Limited made a donation under Deed of Covenant of £2,900,000 to Plan UK (2013: £1,600,000).

As disclosed in the Directors report on page 6 (8. Charitable and political donations), Plan Limited also makes financial contributions to not for profit bodies. From time to time Directors of Plan Limited, other Senior Management or other staff may represent Plan on the Boards of these bodies. Where this is the case, the financial transactions with these organisations are not included in the listing of related parties transactions above, due to the number of small value contributions and the representative nature of these Board appointments.

Notes to the financial statements for the year ended 30 June 2014 (continued)

22. 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. Ultimate control of Plan Limited rests with the directors of PI Inc.

PI Inc is the only company that prepares consolidated financial statements that include Plan Limited. However a combination of the consolidated financial statements of PI Inc. and the financial statements of the Plan Member National Organisations is prepared, to represent the combined financial statements of Plan as a Worldwide Federation.

The PI Inc consolidated financial statements and the Plan Worldwide combined financial statements can both be obtained from Plan International Headquarters, Dukes Court, Block A, Duke Street, Woking, Surrey, GU21 5BH, England.