

Company Registration No. 03001663

Plan Limited

Annual Report and Financial Statements

Year ended 30 June 2022



Plan Limited
Financial Statements
Year ended 30 June 2022

Contents

Officers and Professional Advisors	2
Strategic Report	3
Directors' Report	9
Independent Auditors' Report to the Members of Plan Limited	13
Statement of Comprehensive Income	16
Balance Sheet	17
Statement of Changes in Equity	18
Notes to the Financial Statements	19

Plan Limited
Financial Statements
Year ended 30 June 2022

Officers and Professional Advisers

The board of directors	Tara Camm, Executive Director Resources (until 30 September 2022), Deputy Chief Executive Officer (from 1 October 2022) Jon Winder, Director of IT Services Stephen Omollo, Chief Executive Officer (appointed 24 March 2022)
Company Secretary	Tal Sagorsky
Registered Office	Dukes Court Block A Duke Street Woking Surrey GU21 5BH
Independent Auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 1 Embankment Place London WC2N 6RH
Bankers	Barclays Bank Plc Leicester Leicestershire LE87 2BB

Plan Limited
Financial Statements
Year ended 30 June 2022

Strategic report for the year ended 30 June 2022

The directors present their strategic report for the year ended 30 June 2022.

Review of the business

Principal Activities

Plan Limited (the “Company”) provides services to its parent company, Plan International, Inc. (“PI Inc”), a not-for-profit corporation registered in the State of New York, U.S.A.

PI Inc is an independent humanitarian, development organisation that advances children’s rights and equality for girls.

PI Inc has 20 National Organisations (“NOs”) that are members of PI Inc, and two prospective members, Brazil and Indonesia. The NOs fully control PI Inc and carry out fundraising, development education, some programming and advocacy and those in India and Colombia also carry out development programmes and humanitarian operations in their respective countries.

PI Inc manages the allocation, distribution and use of funds raised by NOs for work to advance children’s rights and equality for girls. PI Inc operates in 58 programme countries, coordinated through four regional offices. Plan International’s Global Hub is primarily located in the United Kingdom. PI Inc has four liaison offices. These include an office in New York, U.S.A. to liaise with the United Nations delegations, an office in Brussels, Belgium operating as Plan International Europe to liaise with the European Union, an office in Geneva, Switzerland to liaise with the United Nations and an office in Addis Ababa, Ethiopia to liaise with the African Union.

Services provided by the Company include programme and fundraising support as well as management services including programme policy and technical expertise, impact evaluations and research, business planning, governance, assurance, legal, finance, internal audit, human resources and front and back office information technology.

Results and performance

Total Equity as at 30 June 2022 was £7,001,000 (2021 restated: £9,005,000).

Total cost of sales for the year ended 30 June 2022 decreased by £450,000 or 1% to £30,040,000, driven mainly by decreases in salaries and offset by an increase in consultancy fees. Fundraising costs in the year decreased to £817,000 (2021: £988,000) and programme costs reduced to £10,404,000 (2021: £11,951,000).

The Company’s income from services to PI Inc for the year of £33,044,000 (2021 restated: £33,540,000), represents the cost of sales for the year plus a 10% mark-up on services charged to the PI Inc. The Company also received payment directly from Plan International Canada Inc, relating to the sub-licence for using Plan International branding. The license fee charged for the year ended 30 June 2022 was £1,514,000 (2,700,000 Canadian Dollars) – (2021: £1,750,000 (3,000,000 Canadian Dollars)).

The Company made a profit before taxation of £4,518,000 (2021 restated: profit of £4,800,000). The Company’s profit for the financial year was £3,519,000 (2021 restated: £3,886,000) after taking account of a deferred tax credit of £447,000 (2021 restated: charge of £596,000) and current tax charge of £1,446,000 (2021 restated: £318,000) with a corresponding credit to the Statement of Changes in Equity resulting from the distribution made by the Company of £6,818,000 (2021: £750,000) under a Deed of Covenant to Plan International (UK) Limited, a UK based fundraising organisation and a member of PI Inc.

Plan Limited
Financial Statements
Year ended 30 June 2022

Strategic report for the year ended 30 June 2022 (continued)

Principal risks and uncertainties

The main business risk for the Company is its reliance on PI Inc as its main revenue source. PI Inc receives programme funding from its member NOs and also directly from third party donors and provides income to the Company to meet the cost of the services it requires from the Company. The cost of sales of the Company is therefore affected by changes to the services required by PI Inc, and in turn these are influenced by changes in the geographical location of activities, donors and programmes of PI Inc. Future funding of the Company is secured annually in advance within an annual budget process and framework in which a budget is presented to and agreed by the PI Inc Members' Assembly. The budget is consistent with the adopted global strategy which includes projected new income from individual giving and institutional and corporate donors. The recurring nature of individual giving which in year ended 30 June 2022 accounted for 33.9% (2021 restated: 33.3%) of the income of PI Inc, and the multi-year nature of many grants, protect the parent company from short-term funding volatility. PI Inc also holds reserves for operating purposes and for contingencies.

Impact of COVID-19

The COVID-19 pandemic has not had a significant impact on the revenues and costs of the Company except for a continued reduction in the expenditure on travel because of global restrictions and lockdowns. The Directors expect that travel expenditure will continue to be lower than it was pre-COVID but expect to see a gradual increase in travel as restrictions have significantly reduced, but business practices have changed, with more virtual and hybrid working becoming the norm. The directors of the Company consider that the reserves remain adequate, and they believe that this is consistent with the position of PI Inc.

Since 16 March 2020, the staff of the Company began working remotely from home with additional support where required from HR, IT and Facilities departments including guidance on how to minimise stress and maximise the effectiveness of home-working. As the pandemic has progressed, a hybrid working approach has slowly been practiced and this has now been formally introduced, with staff of the Company able to work remotely or from the office or a blend of the two as business needs demand.

Substantially all "business as usual" operational tasks have been successfully completed as ways of working have evolved to a hybrid approach. The Company already had effective information technology systems in place which facilitated home-working and access to files, systems and data, as well as collaboration tools which have enabled staff to communicate and work together as required.

People

Gender Diversity Data				
	Men		Women	
At 30 June 2022	Number	%	Number	%
Directors of the Company	2	50%	2	50%
Senior managers	7	54%	6	46%
Other employees	62	27%	167	73%
Total	71	29%	175	71%
At 30 June 2021				
Directors of the Company	1	20%	4	80%
Senior managers	6	50%	6	50%
Other employees	59	27%	159	73%
Total	66	28%	169	72%

The total number of full-time employee equivalents is 246 (2021: 235).

Plan Limited
Financial Statements
Year ended 30 June 2022

Strategic report for the year ended 30 June 2022 (continued)

Senior Managers are Leadership Team members who are not directors of the Company and other directors who lead functional areas.

Gender Pay Gap

In line with the applicable requirements, this information is also available on the PI Inc website at:

<https://plan-international.org/organisation/accountability-policies-commitments>

Gender Pay Gap as of 30 June 2022				
Snapshot date 5th April 2021	Female	Male	Gender pay gap	
Average gender pay gap per hr as a mean average	£25.61	£28.42	9.9%	£2.81
Average gender pay gap per hr as a median average	£23.41	£25.30	7.5%	£1.89
Proportion of males and females when divided into four groups ordered from lowest to highest pay				
Upper quartile	63%	37%		
Upper middle quartile	70%	30%		
Lower middle quartile	68%	32%		
Lower quartile	82%	18%		

Note: Due to government requirements for the published data to be aligned, the April 2022 snapshot will be reportable in the financial statements for the year ended 30 June 2023.

Actions are being taken in the following areas by the Company to close the Gender Pay Gap and to minimise conscious and unconscious gender bias:

Family friendly policies – Shared parental leave is offered. All forms of family leave, including adoption leave, shared parental leave and paternity match the enhanced maternity pay.

Flexible working – We offer a range of flexible working options such as working part-time, working from home, job-share etc. where possible.

Recruitment process – Selection decisions are merit based. Selection processes involve structured interviews using consistent questions based on technical and behavioural competencies to eliminate bias. Processes also include relevant tasks to assess skills, as well as interviews.

Rewards – A thorough job evaluation process is utilised to determine the size and complexity of each job. Positions are consistently benchmarked with the external market. Our salary ranges are reviewed annually and are published internally. We will enhance this further with a role out of the launch of a total rewards policy to attract, develop and retain the talent for today and for our future organisational sustainability.

Internal culture – We adopt the principles of feminist leadership which promotes an Anti-Racist Culture and equity, diversity and inclusion in the workplace.

Plan Limited
Financial Statements
Year ended 30 June 2022

Strategic report for the year ended 30 June 2022 (continued)

Equality, Diversity & Inclusion

The Company is an equal opportunity employer and has multiple policies and procedures in place to actively promote equality, diversity and inclusion practices in the workplace. These exist to ensure nobody faces direct or indirect discrimination on the basis of age, disability, ethnicity/race, gender, marital or civil partnership status, nationality or social origin, political or religious belief or sexual orientation.

We are driving an organisation which champions Equity, Diversity & Inclusion (EDI) including Anti-Racism: PI Inc is striving to role model in all we do to be representative of the cultures, countries and demographics we operate in. Operating in over 50 countries provides a richness of skills, cultures and experienced. PI Inc is committed to enhancing its commitment to a truly EDI workforce with an Anti-Racist culture where all staff have the opportunity and ability to reach their full potential and to make lasting impact to the communities we serve.

Our equality, diversity and inclusion policies and practices are further reinforced and supported by additional policies and procedures, including:

- Global Policy on Values, Behaviours and Whistleblowing, which includes an Employee Code of Conduct (a separate code exists for suppliers and vendors)
- Global Policy on Safeguarding children and young people
- PI Inc Harassment, Bullying and Discrimination Policy
- Global Policy on Anti-fraud, Anti-bribery and Corruption
- PI Inc Disciplinary Policy and Grievance Policy
- Anti-Racism and Equity, Diversity & Inclusion Roadmap

Diversity Networks

PI Inc has several active diversity networks, in which staff of the Company may participate, which include:

- Disability network
- Gender & Inclusion Network
- People of Colour Collective
- LGBTQI+ Network
- Anti-Racism & Equity Council

Talent Acquisition Policy & Core Principles

The Company seeks to recruit the right candidate for the right role at the right time, ensuring we are representative of the countries and children Plan International serves in all their diversity. Our processes ensure equitable treatment of all candidates, regardless of age, disability, ethnicity/race, gender, marital or civil partnership status, nationality or social origin, political or religious belief, sexual orientation. We collect data relating to the diversity of our candidates at each stage of the recruitment process to monitor any adverse impact and ensure appropriate action.

Plan Limited
Financial Statements
Year ended 30 June 2022

Strategic report for the year ended 30 June 2022 (continued)

Disabled Persons disclosures

Plan Limited is a UK Government (Department for Work & Pensions) recognised Disability Confident Employer which was achieved in 2016. Under this scheme, the Company is committed to providing an environment that is inclusive and accessible for staff, clients and customers, supporting employees to manage their disabilities or health conditions and providing occupational health services as required.

All candidates and employees who are subsequently hired, receive fair and equal treatment in recruitment, employment and access to training, career development and promotion, including making any reasonable adjustments to participate fully in recruitment and employment and day-to-day working practices.

As an inclusive employer, all staff, including those with disabilities and/or those who become disabled during the course of employment are able to access relevant opportunities to fully participate in training, career development and promotion, and workplace assessment support in the event a disability occurs during employment. This includes psychosocial support via Employee Assistance Programmes and any relevant occupational health/workstation assessments to support consideration of reasonable adjustments to allow for ongoing employment/redeployment.

Any adjustments required to ensure inclusion and participation are fully considered, and the majority of training and learning materials are available in English, French and Spanish as a minimum.

Employee Involvement disclosures

The Company holds regular staff meetings which are hosted by senior leaders, managers and technical experts where a wide range of current issues, themes and topics are discussed/debated. These events are broadcast using online meeting tools and recorded for colleagues to access later if they are unable to attend because of leave or time-zone differences. All recordings are posted on Workplace, a global collaboration site, open and available to all Company employees.

The Company has an established Information & Consultation of Employees Forum made up of UK employees, management and health and safety representatives. Its purpose is to provide a framework and opportunity for effective information and consultation between employees and managers for issues of relevance to all Company employees. Financial and economic performance factors are discussed periodically at regular staff meetings. Financial statements are also shared and publicly available to all employees, partners and other stakeholders. The Company does not have an employee share scheme in place.

Plan Limited
Financial Statements
Year ended 30 June 2022

Strategic report for the year ended 30 June 2022 (continued)

Future developments

Programme Y.O.D.A.

Programme Y.O.D.A is a business change programme, which is currently underway. It involves strengthening key business processes across PI Inc enabled by a suite of systems, including an Enterprise Resource Planning (ERP) system based on Microsoft D365, to replace SAP, a Monitoring and Evaluation System and a Data Warehouse. Programme Y.O.D.A was a key operational priority in 2022 and will remain so in 2023 and 2024, as we continue to advance business strengthening activity and prepare for deployment of the rest of the systems, particularly D365, as a cornerstone of our ambition to reach 200 million girls as part of our 'Girls Standing Strong' Global Strategy.

Approved and authorised for issue by the Board of Directors on 9 June 2023 and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'Stephen Omollo', written over a light blue horizontal line.

Stephen Omollo
Director
9 June 2023

Plan Limited
Financial Statements
Year ended 30 June 2022

Directors' report for the year ended 30 June 2022

The directors present the Directors' report and the audited financial statements of the Company for the year ended 30 June 2022 which should be read in conjunction with the Strategic Report as it forms part of the required information.

Directors of the Company

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

- Tara Camm, Executive Director Resources (until 30 September 2022), Deputy Chief Executive Officer (from 1 October 2022)
- Alison Currie, Executive Director Finance and IT (resigned 15 June 2022)
- Laila El Baradei, General Counsel (resigned 1 February 2023)
- Jon Winder, Director of IT Services
- Stephen Omollo, Chief Executive Officer (appointed 24 March 2022)

Dividends

No dividend is proposed for the year ended 30 June 2022 (2021: £Nil). In line with prior years, a Deed of Covenant is in place whereby all taxable profits generated by the Company are paid to Plan International (UK) Limited in the form of a 'Gift Aid' payment. In accordance with guidance issued by the ICAEW, this payment of £6,818,000 (2021: £750,000) has been treated as a distribution of profits.

Employees

The average monthly number of employees during the year was 246 (2021 restated: 258).

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 organisation 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 organisation. The Company had no currency swaps, derivatives or designated hedging instruments as at 30 June 2022 (2021: £Nil).

Price risk: Salary costs are formally reviewed and communicated to staff during the annual review of salaries. Prices of purchased services and materials 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 PI Inc within the budget framework, since 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 has minimal levels of trade debtors. The amount owed by Plan International Canada Inc as at 30 June 2022 for Brand License agreement was £Nil (2021: £nil).

Liquidity risk: The Company has no long-term borrowings or overdrafts. PI Inc has indicated that it intends, for twelve months from the date of signing of these financial statements, to provide such funding as is required by the Company to enable it to meet its liabilities as they fall due.

Plan Limited
Financial Statements
Year ended 30 June 2022

Directors' report for the year ended 30 June 2022 (continued)

Financial instruments and risk management (continued)

Interest rate risk: The Company has arranged with its bankers an automated sweeping of funds to a deposit account, but even so the amounts involved are anticipated to be very small and so fluctuations in interest rates will not have a significant impact on the Company's income.

Payments to Charities

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

	2022	2021
	£	£
OXFAM	10,000	10,000
WWF	6,000	-

Going concern

The financial statements have been prepared under the going concern basis as the Company is operating at a profit and, as at 30 June 2022, has budget funding for services to be provided to its parent company agreed for the year to 30 June 2023. Net Assets were £7,001,000 as at 30 June 2022 (2021 restated: £9,005,000) driven by a reduction in current assets, which were £10,220,000 as at 30 June 2022 (2021 restated: £11,688,000). PI Inc has indicated that it intends, for at least the next 12 months from the date of signing the financial statements to provide such funding as is required by the Company to enable it to meet its liabilities as they fall due.

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.

Research and Development Activities

New customised Enterprise Resource Planning (ERP) and Monitoring & Evaluation (M&E) systems are being developed for implementation within PI Inc. The latest plan is to begin the first wave of implementation in FY24.

Future Developments

These are included in the Strategic Report in the Future Developments section.

Plan Limited
Financial Statements
Year ended 30 June 2022

Directors' report for the year ended 30 June 2022 (continued)

Third-party indemnity provisions

Throughout the financial year and also up to and as at the date of this report, the Company has agreed in its Articles of Association to indemnify every Director against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto, subject to the proviso that the Company shall not indemnify any Director in any proceedings in which the Director is adjudged by any court to have failed to discharge his duties to the Company in good faith and with that degree of diligence, care and skill which ordinary prudent individuals would exercise under similar circumstances in like positions.

Disclosure of information to the auditors

In the case of each director in office at the date the Directors' Report is approved:

- so far as the directors are aware, there is no relevant audit information of which the Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Reappointment of auditors

In accordance with Section 485 of the Companies Act 2006 a Resolution proposing the re-appointment of PricewaterhouseCoopers LLP as auditors to the Company will be put to the Annual General Meeting.

Plan Limited
Financial Statements
Year ended 30 June 2022

Directors' report for the year ended 30 June 2022 (continued)

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

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, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law, 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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 safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

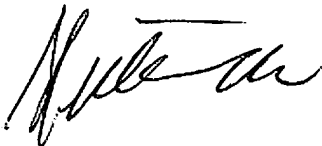
The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Directors' confirmations

In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Approved and authorised for issue by the Board of Directors on 9 June 2023 and signed on their behalf by:



Stephen Omollo
Director
9 June 2023

Independent auditors' report to the members of Plan Limited

Report on the audit of the financial statements

Opinion

In our opinion, Plan Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 30 June 2022; the statement of comprehensive income, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Plan Limited
Financial Statements
Year ended 30 June 2022

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the year ended 30 June 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Plan Limited
Financial Statements
Year ended 30 June 2022

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

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to tax legislation, employment law and data privacy law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries and management bias in key accounting judgements and estimates. Audit procedures performed by the engagement team included:

- Enquiry with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud.
- Challenging assumptions and judgements made by management in their significant accounting estimates, including in respect of their intangible assets.
- Identifying and testing journal entries to address the risk of inappropriate journals.
- Incorporating an element of unpredictability into our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

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.

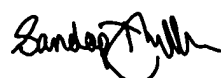
Other required reporting

Companies Act 2006 exception reporting

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

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

We have no exceptions to report arising from this responsibility.



Sandeep Dhillon (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

London

9 June 2023

Plan Limited
Financial Statements
Year ended 30 June 2022

Statement of Comprehensive Income for the year ended 30 June 2022

		2022	2021
			(restated)
	Note	£'000	£'000
Turnover			
Income from services to PI Inc	2	33,044	33,540
Income from brand licence agreement	2	1,514	1,750
		<u>34,558</u>	<u>35,290</u>
Cost of sales			
Programme support		(10,404)	(11,951)
Fundraising		(817)	(988)
Operating costs		<u>(18,819)</u>	<u>(17,551)</u>
		<u>(30,040)</u>	<u>(30,490)</u>
Gross profit		4,518	4,800
Interest receivable and similar income	4	-	-
Profit before taxation	5	4,518	4,800
Tax on profit	8	<u>(999)</u>	<u>(914)</u>
Profit for the financial year		<u>3,519</u>	<u>3,886</u>
Total comprehensive income for the year		<u>3,519</u>	<u>3,886</u>

All results relate to continuing operations.

The notes on pages 19 to 40 form part of these financial statements.

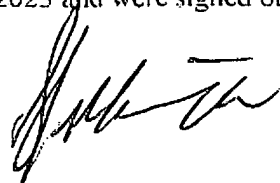
Note 22 shows the effect of the restatement of the 2021 financial statements and appears on pages 38 to 40.

Plan Limited
Financial Statements
Year ended 30 June 2022

Balance Sheet as at 30 June 2022

	Note	2022 £'000	2021 (restated) £'000
Non-current assets			
<i>Fixed assets</i>			
Intangible assets	9	340	-
Tangible assets	10	39	138
Prepayments and accrued income	11	1,255	839
		<u>1,634</u>	<u>977</u>
Current assets			
Deferred tax asset	12	-	-
Debtors	13	9,707	9,835
Cash at bank and in hand		513	1,853
		<u>10,220</u>	<u>11,688</u>
Creditors - amounts falling due within one year	14	<u>(4,374)</u>	<u>(2,752)</u>
Net current assets		<u>5,846</u>	<u>8,936</u>
Total assets less current liabilities		7,480	9,913
Provisions for liabilities	15	(479)	(908)
Net Assets		7,001	9,005
Capital and Reserves			
Capital contribution		4,900	4,900
Retained earnings		2,101	4,105
Total Equity		7,001	9,005

The financial statements on pages 16 to 40 were authorised for issue by the board of directors on 9 June 2023 and were signed on its behalf by:



Stephen Omollo
Director
Plan Limited
9 June 2023

Registered Number: 3001663

Plan Limited
Financial Statements
Year ended 30 June 2022

Statement of Changes in Equity for the year ended 30 June 2022

	Called up share capital £'000	Capital Contribution £'000	Retained earnings £'000	Total Equity £'000
Balance as at 1 July 2020 (restated)	-	4,900	826	5,726
Profit for the financial year (restated)	-	-	3,886	3,886
Total comprehensive income for the year (restated)	-	-	3,886	3,886
Distribution	-	-	(750)	(750)
Tax credit on Qualifying Charitable Donation Paid	-	-	143	143
Total transactions with owners, recognised directly in equity	-	-	(607)	(607)
Balance as at 30 June 2021 and 1 July 2021 (restated)	-	4,900	4,105	9,005
Profit for the financial year	-	-	3,519	3,519
Total comprehensive income for the year	-	-	3,519	3,519
Distribution	-	-	(6,818)	(6,818)
Tax credit on Qualifying Charitable Donation Paid	-	-	1,295	1,295
Total transactions with owners, recognised directly in equity	-	-	(5,523)	(5,523)
Balance as at 30 June 2022	-	4,900	2,101	7,001

The Distribution of £6,818,000 for 2022 (2021: £750,000) relates to a donation under the Deed of Covenant to Plan International (UK) Limited.

Plan Limited
Financial Statements
Year ended 30 June 2022

Notes to the financial statements for the year ended 30 June 2022

1. Accounting policies

General information

Plan Limited ("the Company") is a private company limited by shares and it is incorporated and domiciled in the United Kingdom. Plan Limited is registered in England and Wales. The address of its registered office is Dukes Court Block A, Duke Street, Woking, Surrey, GU21 5BH.

Plan Limited provides services to its parent Company, Plan International, Inc. ("PI Inc"), a not-for-profit membership corporation registered in the USA, as part of the Global Hub.

The services provided by the Company include programme and fundraising support services and management services for PI Inc. This includes programme policy and technical expertise, impact evaluations and research, business planning services, governance, legal, finance, internal audit, human resources and information technology services.

Statement of compliance

The financial statements of the Company have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Basis of Preparation

These financial statements have been prepared on the going concern basis, under the historical cost convention, in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom.

Financial reporting exposure draft 67 (FRED 67) issued by the Financial Reporting Council (FRC) led to changes in FRS 102 for accounting periods starting on or after 1 January 2019. The Directors have received the applicable changes to FRS 102 and note that they have had no effect on the accounting policies or basis of preparation for Plan Limited for the years ended 30 June 2021 or 2022.

Plan Limited is considered to be an entity within a public benefit entity (PBE) group. A PBE group consists of a public benefit entity parent and all its wholly owned subsidiaries. Plan Limited being a wholly owned subsidiary of PI Inc, a registered charity, would be considered an entity within a public benefit entity group and may apply simplified accounting for the incoming resources from non-exchange transactions and PBE concessionary loans. However, the entity does not have any incoming resources from non-exchange transactions and PBE concessionary loans.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in the policy "Critical accounting judgements and key sources of estimation uncertainty" included within this note.

Plan Limited
Financial Statements
Year ended 30 June 2022

Notes to the financial statements for the year ended 30 June 2022 (continued)

1. Accounting policies (continued)

b) Going Concern

On the basis of their assessment of the Company's financial position and resources, the directors believe that the Company is well placed to manage its business risks. Therefore, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Further, the parent undertaking has provided assurance that it intends, for at least 12 months, to provide such funding as is required by the Company to enable it to meet its liabilities as they fall due. Thus, the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

c) Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemption if certain conditions have been complied with. A qualifying entity is defined as a member of a group that prepares publicly available financial statements, which give a true and fair view, in which that member is consolidated.

The Company is a qualifying entity as its results are consolidated into the financial statements of PI Inc which are publicly available within the combined financial statements of Plan International Worldwide.

As a qualifying entity, the Company has taken advantage of the following exemptions:

- i) from the requirement to prepare a statement of cash flows as required by paragraph 3.17(d) of FRS 102;
- ii) from the requirement to present certain financial instrument disclosures, as required by sections 11 and 12 of FRS 102;
- iii) from the requirement to present a reconciliation of the number of shares outstanding at the beginning and end of the period as required by paragraph 4.12(a)(iv) of FRS 102; and
- iv) from the requirement to disclose the key management personnel compensation in total as required by paragraph 33.7 of FRS 102.

d) Foreign currency

(i) Functional and presentation currency

The Company's functional and presentation currency is pound sterling.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates from the second last working day of the previous month. This approximates the actual rate at the date of the transaction.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Plan Limited
Financial Statements
Year ended 30 June 2022

Notes to the financial statements for the year ended 30 June 2022 (continued)

1. Accounting policies (continued)

d) Foreign currency (continued)

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

e) Turnover

The Company provides services to PI Inc for which it charges a fee comprising the relevant costs incurred plus a 10% mark-up. The Company also received a brand licence fee from Plan International Canada Inc for the grant of a sub-licence to use the "Marks" (brands, logos, trademarks, trade names and service marks).

Turnover is recognised in the period in which the related costs are incurred. The Turnover related to brand licensing is recognised gross and withholding tax is shown separately as overseas tax. The turnover is stated exclusive of value added tax.

f) Employee Benefit

The Company provides a range of benefits to employees, including paid holiday arrangements and defined contribution pension plans.

(i) Short-term benefits

Short-term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

(ii) Defined contribution pension plans

The Company operates a defined contribution pension plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

Plan Limited
Financial Statements
Year ended 30 June 2022

Notes to the financial statements for the year ended 30 June 2022 (continued)

1. Accounting policies (continued)

g) Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

(i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws relevant to the financial year.

Technical guidance was issued by the ICAEW in October 2014 concluding that, where a wholly owned trading subsidiary gift aids its profit to its parent charity, the payments are in law distributions of profit, in the same way as dividends. Plan Limited has a deed of covenant with Plan International (UK) Limited to donate taxable profits on an annual basis and Plan International (UK) Limited ultimately passes these funds up to Plan International, Inc (the parent charity of Plan Limited). On this basis, the current year payment of £6,818,000 (2021: £750,000) has been treated as a distribution of profits from Shareholder's funds. This distribution is considered to be a qualifying charitable donation of gift aid payments and is more than Plan Limited's tax liability on its profit.

(ii) Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

h) Intangible assets

Intangible fixed assets comprise computer software which is capitalised if it relates to purchased software or internal projects which are in the development stage and it meets the capitalisation threshold criteria of the Company of 3,500 Euros and above. Intangible fixed assets are stated at cost less accumulated amortisation and impairment losses. Cost includes the purchase price of the asset and costs attributable to bringing the asset to the working condition required for its intended use.

Plan Limited
Financial Statements
Year ended 30 June 2022

Notes to the financial statements for the year ended 30 June 2022 (continued)

1. Accounting policies (continued)

h) Intangible assets (continued)

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. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the company are recognised as intangible assets when it is technically feasible to complete the software so that it will be available for use. Software in the course of development is amortised from the point it becomes an operational asset. The estimated useful economic life of computer software ranges from 3 to 5 years.

Where factors, such as technological advancement or changes in market price, indicate that residual value or useful life have changed, the residual value, useful life or amortisation rate are amended prospectively to reflect the new circumstances.

The assets are reviewed for impairment if the above factors indicate that the carrying amount may be impaired. 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 Statement of Comprehensive Income.

i) Tangible assets

As per the Company's capitalisation policy, expenditure of a capital nature, meeting the threshold criteria of 3,500 Euros and above, is capitalised.

Tangible assets are stated at cost less accumulated depreciation and accumulated impairment losses. 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.

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

Repairs, maintenance and minor inspection costs are expensed as incurred. Assets in the course of construction are stated at cost. These assets are not depreciated until they are available for use.

Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in the Statement of Comprehensive Income.

Plan Limited
Financial Statements
Year ended 30 June 2022

Notes to the financial statements for the year ended 30 June 2022 (continued)

1. Accounting policies (continued)

j) Leased assets

At inception the Company assesses agreements that transfer the right to use assets. The assessment considers whether the arrangement is, or contains, a lease based on the substance of the arrangement.

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Rentals payable under operating leases are charged to the Statement of Comprehensive Income on a straight-line basis over the period of the lease.

k) Implementation of IFRIC agenda decision and new accounting policy

During the year, Plan Limited revised its accounting policy in relation to upfront configuration and customisation costs incurred in implementing SaaS arrangements in response to the IFRIC agenda decision clarifying its interpretation of how current accounting standards apply to these types of arrangements. The new accounting policy is presented below. Historical financial information has been restated to account for the impact of the change. This is set out in Note 22.

(i) Software-as-a-Service (SaaS) arrangements

SaaS arrangements are service contracts providing Plan Limited as a customer with the right to access the cloud provider's application software over the contract period. Costs incurred to configure or customise, and the ongoing fees to obtain access to the cloud provider's application software, are recognised as operating expenses when the services are received. To the extent that upfront fees are paid for configuration and customisation services which cannot be separated from the core hosting services provided under the SaaS arrangement, these are deferred as a prepaid contract cost. The related expense is recognised over the term of the hosting contract, including any extension options that Plan is reasonably certain to exercise.

Some costs incurred are for the development of software code that enhances or modifies, or creates additional capability to, existing on-premise systems and meets the definition of, and recognition criteria for, an intangible asset. These costs are recognised as intangible software assets and amortised over the useful life of the software on a straight-line basis.

The term of the hosting contract over which prepaid contract costs are amortised and the useful lives of intangible assets are reviewed at least at the end of each financial year, and any change in the amortisation period is accounted for prospectively as a change in accounting estimate.

Prepaid contract costs are subject to review for impairment either when there is an indication of a reduction in their recoverable amount or, if they relate to SaaS arrangements which are not yet ready to be rolled out, on an annual basis. Any impairment is recognised in the Combined income statement in the year in which it occurs.

Plan Limited
Financial Statements
Year ended 30 June 2022

Notes to the financial statements for the year ended 30 June 2022 (continued)

1. Accounting policies (continued)

l) Impairment of non-financial assets

At each balance sheet date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset may be impaired. If there is such an indication the recoverable amount of the asset is compared to the carrying amount of the asset.

The recoverable amount of the asset is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future pre-tax and interest cash flows obtainable as a result of the asset's continued use. The pre-tax and interest cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the asset.

If the recoverable amount of the asset is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit or loss, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in the profit or loss.

If an impairment loss is subsequently reversed, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the profit or loss.

m) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

n) Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost.

Plan Limited
Financial Statements
Year ended 30 June 2022

Notes to the financial statements for the year ended 30 June 2022 (continued)

1. Accounting policies (continued)

o) Financial Instruments

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including trade and other debtors and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of Comprehensive Income.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the Statement of Comprehensive Income.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans and loans from fellow group companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

The Company does not hold or issue derivative financial instruments.

Plan Limited
Financial Statements
Year ended 30 June 2022

Notes to the financial statements for the year ended 30 June 2022 (continued)

1. Accounting policies (continued)

o) Financial Instruments (continued)

(iii) Offsetting

Financial assets and liabilities are offset, and the net amounts presented in the financial statements when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle to liability simultaneously.

p) Related Party Transactions

The Company is exempt under the terms of paragraph 33.1A of FRS 102 from disclosing related party transactions with PI Inc and its wholly owned subsidiaries.

q) Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, revenue and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are reasonable under the circumstances.

Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The judgments, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(i) Capitalisation of configuration and customisation costs in SaaS arrangements

Part of the customisation and configuration activities undertaken in implementing SaaS arrangements may entail the development of software code that enhances or modifies, or creates additional capability to the existing on-premise software to enable it to connect with the cloud-based software applications (referred to as bridging modules or APIs). Judgement must be applied in determining whether the additional code meets the definition of and recognition criteria for an intangible asset under FRS 102. During the year ended 30 June 2022, the Company recognised £44,000 (2021: £nil) as intangible assets in respect of customisation and configuration costs incurred in implementing SaaS arrangements.

Plan Limited
Financial Statements
Year ended 30 June 2022

Notes to the financial statements for the year ended 30 June 2022 (continued)

1. Accounting policies (continued)

q) Critical accounting judgements and key sources of estimation uncertainty (continued)

(ii) Determination whether configuration and customisation services are distinct from the SaaS access

Costs incurred to configure or customise the cloud provider's application software are recognised as operating expenses when the services are received. In a contract where the cloud provider provides both the SaaS configuration and customisation, and the SaaS access over the contract term, the directors applied judgement to determine whether these services are distinct from each other or not, and therefore, whether the configuration and customisation costs incurred are expensed as the software is configured or customised (i.e. upfront), or over the SaaS contract term. Specifically, where the configuration and customisation activities significantly modify or customise the cloud software, these activities will not be distinct from the access to the cloud software over the contract term. Judgement has been applied in determining whether the degree of customisation and modification of the cloud-based software would be deemed significant. At 30 June 2022, Plan Limited had recorded prepayments of £135,000 (30 June 2021: £118,000) and other non-current receivables of £1,255,000 (30 June 2021: £839,000) in respect of customisation and configuration activities not considered to be distinct from the access to the underlying SaaS software.

Plan Limited
Financial Statements
Year ended 30 June 2022

Notes to the financial statements for the year ended 30 June 2022 (continued)

2. Turnover

The split of the turnover by geographical segment is shown below:

	2022	2021 (restated)
	£'000	£'000
United Kingdom	33,044	33,540
Rest of World	1,514	1,750
	34,558	35,290

3. Contribution to Plan International (UK) Limited

During the year, a distribution of £6,818,000 (2021: £750,000) represented a donation under Deed of Covenant to Plan International (UK) Limited, 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) Limited. The payment represents a distribution of profits from Shareholders' funds, has been treated the same way as the prior year and complies with the guidance issued.

4. Interest receivable and similar income

The interest earned in the year to 30 June 2022 of £195 (2021: £143) represents interest on the Company's bank account balance.

5. Profit before taxation

Profit before taxation is stated after charging/(crediting):

	2022	2021 (restated)
	£'000	£'000
Fees payable to the Company's auditors for the audit of Plan Limited	34	27
Depreciation and amortisation	120	117
Operating lease rentals – buildings	425	566
Foreign Exchange gain	(103)	(29)

Plan Limited
Financial Statements
Year ended 30 June 2022

Notes to the financial statements for the year ended 30 June 2022 (continued)

6. Employees

	2022	2021 (restated)
	£'000	£'000
Employee costs		
Wages and Salaries	10,724	12,046
Social security costs	1,205	1,298
Redundancy costs	211	216
Other pension costs (note 17)	1,243	1,309
	13,383	14,869

It came to light during the year that several costs which ought to have been recognised by Plan Limited during 2020 and 2021 were instead recorded in PI Inc. This has caused the restated wages and salaries figure for 2021 to increase by £10,000, social security costs to increase by £3,000 and other pension costs to be reduced by £1,000 when compared to the previously presented financial statements. See note 21 for further details.

	2022	2021 (restated)
	Number	Number
Average monthly number of employees by category		
Programme support	122	134
Fundraising	4	8
Operating	120	116
	246	258

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

Plan Limited
Financial Statements
Year ended 30 June 2022

Notes to the financial statements for the year ended 30 June 2022 (continued)

7. Directors' remuneration

	2022	2021
	£'000	£'000
The directors' emoluments were as follows:		
Aggregate remuneration	426	369
Post-employment benefits	71	58
Compensation for loss of office	89	-
	586	427

Post-employment benefits are contributions for 5 directors (2021: 5) under a defined contribution scheme. No directors (2021: none) were members of a defined benefit scheme.

The remuneration paid to the directors is in relation to their provision of management services to PI Inc.

The average number of directors during the year was 4 (2021:3).

For the year ended 30 June 2022 no directors received payments for services from any related parties and all remuneration received is disclosed in the table above.

Highest paid director

	2022	2021
	£'000	£'000
The remuneration of the highest paid director (the CEO) in the year to 30 June was:		
Emoluments	110	132
Pension contributions to a defined contribution pension scheme	8	21
Compensation for loss of office	89	-
	207	153

For the year ended 30 June 2022 the highest paid director did not receive payments for services from any related parties and all remuneration received is disclosed in the table above.

For the year ended 30 June 2021 the highest paid director received remuneration from PI Inc. the parent organisation of Plan Limited. The total remuneration for the highest paid director for the year ended 30 June 2021 is disclosed in the Plan Worldwide combined financial statements. Approximately 50% of the total emoluments for the highest paid director for the year ended 30 June 2021 were from Plan Limited, as disclosed in the table above.

Plan Limited
Financial Statements
Year ended 30 June 2022

Notes to the financial statements for the year ended 30 June 2022 (continued)

8. Tax on profit

a) Tax expense included in profit or loss

	2022	2021 (restated)
	£'000	£'000
UK corporation tax	1,313	318
Foreign tax relief	(18)	(175)
	1,295	143
Foreign tax suffered	151	175
Current tax charge	1,446	318
Deferred tax (credit)/charge - origination and reversal of timing differences (see note 12)	(447)	596
Tax on profit	999	914

b) Reconciliation of tax charge

The tax assessed for the year is higher than (2021 restated: higher than) the standard rate of corporation tax in the year of 19% (2021: 19%).

	2022	2021 (restated)
	£'000	£'000
Profit before taxation	4,518	4,800
Tax on profit at effective rate of 19% (2021: 19%)	(858)	(912)
Non-deductible expenditure	(3)	(2)
Unrelieved foreign tax	(133)	-
Effect of tax rate change	(5)	-
Tax (charge)/credit for the year	(999)	(914)

Plan Limited
Financial Statements
Year ended 30 June 2022

Notes to the financial statements for the year ended 30 June 2022 (continued)

8. Tax on profit (continued)

c) Tax rate changes

The Corporation tax rate for the current year is 19.0% (2021: 19.0%).

The Finance Act 2021 which was substantively enacted on 24 May 2021 increased the main rate of corporation tax to 25% from 1 April 2023. Deferred tax balances as at 30 June 2022 and 30 June 2021 are measured at 25% and 19% respectively, the rates expected to apply when timing differences reverse.

The tax credit on the Qualifying Charitable Donation distribution of £1,295,000 (2021: £143,000) paid during the year is included in the Statement of Changes in Equity.

9. Intangible assets

	Software in course of Development £'000	Software £'000	Total £'000
Cost at 1 July 2021 (restated)	-	-	-
Additions	44	317	361
At 30 June 2022	44	317	361
Accumulated amortisation at 1 July 2021 (restated)	-	-	-
Charge for the year	-	21	21
At 30 June 2022	-	21	21
Net book value at 30 June 2022	44	296	340
Net book value at 30 June 2021 (restated)	-	-	-

The amortisation of intangible assets is included in "operating costs" in the Statement of Comprehensive Income. No impairment charge was incurred in the current or prior year.

Plan Limited
Financial Statements
Year ended 30 June 2022

Notes to the financial statements for the year ended 30 June 2022 (continued)

10. Tangible assets

	Leasehold Improvements £'000	Equipment £'000	Total £'000
Cost at 1 July 2021	1,174	294	1,468
Disposals	-	(1)	(1)
At 30 June 2022	1,174	293	1,467
Accumulated depreciation at 1 July 2021	1,039	291	1,330
Disposals	-	(1)	(1)
Charge for the year	96	3	99
At 30 June 2022	1,135	293	1,428
Net book value at 30 June 2022	39	-	39
Net book value at 30 June 2021	135	3	138

11. Prepayments and accrued income

At 30 June 2022, Plan Limited had other non-current receivables of £1,255,000 (30 June 2021: £839,000) in respect of customisation and configuration activities not considered to be distinct from the access to the underlying SaaS software.

	2022 £'000	2021 £'000
Non-current receivables relating to SaaS contracts	1,255	839
	1,255	839

12. Deferred tax liability

	2022 £'000	2021 (restated) £'000
Deferred tax (liability)/asset		
Opening balance as at 1 July	(475)	121
Origination and reversal of timing differences	597	(596)
Effect of change in tax rate on opening balance	(150)	-
At 30 June	(28)	(475)
Fixed asset timing differences	(28)	2,318
Short-term timing differences		(2,793)
At 30 June	(28)	(475)

Plan Limited
Financial Statements
Year ended 30 June 2022

Notes to the financial statements for the year ended 30 June 2022 (continued)

13. Debtors

	2022	2021 (restated)
	£'000	£'000
Other debtors	938	940
Amounts owed by PI Inc	7,505	6,921
Prepayments relating to SaaS contracts	135	118
Prepayments and accrued income	1,129	1,856
	9,707	9,835

Intercompany balances owed by PI Inc have no provision for impairment and are interest free, unsecured and repayable on demand.

At 30 June 2022, Plan Limited had recorded prepayments of £135,000 (30 June 2021: £118,000) in respect of customisation and configuration activities not considered to be distinct from the access to the underlying SaaS software.

14. Creditors – amounts falling due within one year

	2022	2021 (restated)
	£'000	£'000
Trade creditors	1,514	944
Current tax liability	3	3
Other taxation and social security	385	380
Accruals and deferred income	2,472	1,425
	4,374	2,752

15. Provisions for liabilities

	2022 Deferred Tax £'000	2022 Leases £'000	2022 Total £'000	2021 Total (restated) £'000
Opening balance at 1 July	475	433	908	272
Deferred tax asset at 1 July (see note 12)	-	-	-	(121)
(Credited)/charged to profit or loss	(447)	161	(286)	757
Provision released during the year	-	(143)	(143)	-
Closing balance at 30 June	28	451	479	908

Plan Limited's two leases for its premises are required to be returned 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. The provision is expected to be utilised at the end of lease term for the leases (see note 18).

Plan Limited
Financial Statements
Year ended 30 June 2022

Notes to the financial statements for the year ended 30 June 2022 (continued)

16. Called up share capital

	2022	2021
	£	£
Authorised		
1,000 (2021: 1,000) ordinary shares at £1 each	1,000	1,000
Issued, called-up and fully paid		
1 (2021: 1) ordinary share at £1	1	1

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

17. Pension schemes

In 2022 and 2021, the Company made payments into one defined contribution scheme. The scheme provides 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 £1,242,736 (2021 restated: £1,309,091). The amount due to the pension scheme providers at 30 June 2022 was £Nil (2021: £Nil).

It came to light during the year that several costs which ought to have been recognised by Plan Limited during 2020 and 2021 were instead recorded in PI Inc. This has caused the restated pension costs to be reduced by £900 when compared to the previously presented financial statements. See note 21 for further details.

18. Commitments

Operating leases

The Company had the following future minimum lease payments under non-cancellable operating leases for each of the following periods:

	2022	2021
	£'000	£'000
Payments due:		
Not later than one year	404	303
Later than one year and not later than five years	565	1,580
Later than five years	-	165
Total	969	2,048

Plan Limited's previous office lease contracts expired on 30 November 2021. On 8 January 2021, the Company entered into two extension contracts on the first and second floors on the site of the current office space, for five years commencing on 1 December 2021, each with a break clause at 30 November 2024. Plan Limited is not reasonably certain to extend the leases beyond this break clause date. The average annual payment commitment of the leases up to the break clause date in 2024 is £398,000 (2021: £388,000).

Plan Limited
Financial Statements
Year ended 30 June 2022

Notes to the financial statements for the year ended 30 June 2022 (continued)

18. Commitments (continued)

Capital

Contracts for capital expenditure not provided in the financial statements amount to £65,000 (2021 restated: £nil). This relates to the purchase of SAP Open Hub licences.

19. Related Party Transactions

Plan Limited made a distribution under Deed of Covenant of £6,818,000 to Plan International (UK) Limited (2021: £750,000).

As disclosed in the Directors' report on page 10 (Note: Charitable 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 due to the number of small value contributions and the representative nature of these Board appointments.

20. Contingent liabilities

Plan Limited has no contingent liabilities as at 30 June 2022 (2021: £Nil).

21. Impact of adjustment relating to omitted costs

It came to light during the year that several costs which ought to have been recognised by Plan Limited during 2020 and 2021 were instead recorded in PI Inc. The impact of the corrections is trivial on the Plan Limited financial statements at 1 July 2020 and 30 June 2021. These impacts are disclosed in the tables in Note 22.

Plan Limited
Financial Statements
Year ended 30 June 2022

Notes to the financial statements for the year ended 30 June 2022 (continued)

22. Impact of adjustment relating to changes in accounting policy

As disclosed in note 1 k), Plan Limited revised its accounting policy in relation to SaaS arrangements during the year, as a result of the implementation of agenda decisions issued by the IFRIC. Historical financial information has been restated to account for the impact of the change in accounting policy, as follows:

	As previously presented 30 June 2020 £'000	Restatement due to changes in accounting policy £'000	Restatement due to errors in prior periods £'000	As restated 30 June 2020 £'000
Statement of financial position				
Fixed assets				
Intangible assets	7,773	(7,773)	-	-
Prepayments and accrued income	-	619	-	619
Current assets				
Deferred tax asset	257	(136)	-	121
Debtors	5,499	2,552	17	8,068
Creditors – amounts falling due within one year	(8,604)	5,316	(3)	(3,291)
Net Assets	5,134	578	14	5,726
Capital and Reserves				
Retained earnings	234	578	14	826
Total Equity	5,134	578	14	5,726

Plan Limited
Financial Statements
Year ended 30 June 2022

Notes to the financial statements for the year ended 30 June 2022 (continued)

22. Impact of adjustment relating to changes in accounting policy (continued)

	As previously presented 30 June 2021 £'000	Restatement due to changes in accounting policy £'000	Restatement due to errors in prior periods £'000	As restated 30 June 2021 £'000
Statement of financial position				
Fixed assets				
Intangible assets	13,453	(13,453)	-	-
Prepayments and accrued income	-	839	-	839
Current assets				
Debtors	2,796	7,015	24	9,835
Creditors – amounts falling due within one year	(9,597)	6,848	(3)	(2,752)
Provisions for liabilities	(744)	(164)	-	(908)
Net Assets	7,899	1,085	21	9,005
Capital and Reserves				
Retained earnings	2,999	1,085	21	4,105
Total Equity	7,899	1,085	21	9,005

Plan Limited
Financial Statements
Year ended 30 June 2022

Notes to the financial statements for the year ended 30 June 2022 (continued)

22. Impact of adjustment relating to changes in accounting policy (continued)

	As previously presented 30 June 2021 £'000	Restatement due to changes in accounting policy £'000	Restatement due to errors in prior periods £'000	As restated 30 June 2021 £'000
Statement of comprehensive income				
Turnover				
Income from services to PI Inc	27,583	5,876	81	33,540
Cost of sales				
Operating cost	(12,136)	(5,342)	(73)	(17,551)
Gross profit & profit before taxation	4,258	534	8	4,800
Tax on profit	(886)	(27)	(1)	(914)
Profit for the financial year & total comprehensive income	3,372	507	7	3,886

23. 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 15th Floor, 228 East 45th Street, New York NY 10017, U.S.A.

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 International Member National Organisations is prepared, to represent the combined financial statements of Plan International Worldwide.

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



Companies House

Companies House
Crown Way
Cardiff CF14 3UZ

T 0303 1234 500
E enquiries@companieshouse.gov.uk
Twitter @CompaniesHouse
DX 33050 Cardiff

www.gov.uk/companieshouse

118051L376406012513

THE DIRECTORS
PLAN LIMITED
Dukes Court Block A
Duke Street
Woking
Surrey
GU21 5BH



Our ref. DEF6 / 03001663

Publication date in the Gazette: 06/06/2023

Companies Act 2006 (Section 1000(3) - First Gazette Notice)

The Registrar of Companies gives notice that, unless cause is shown to the contrary, not less than 2 months from the above date the name of

PLAN LIMITED

will be struck off the register and the company will be dissolved.

Please note that, upon dissolution all property and rights vested in, or held in trust for, the company are deemed to be bona vacantia, and accordingly will belong to the crown.

For further information about the dissolution process, please visit:
<https://www.gov.uk/government/publications/company-strike-off-dissolution-and-restoration/strike-off-dissolution-and-restoration>