

Company Registration No. 03001663

Plan Limited

Annual Report and Financial Statements

For the year ended 30 June 2025



PLAN LIMITED

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PLAN LIMITED
OFFICERS AND PROFESSIONAL ADVISERS
Year ended 30 June 2025

The board of directors Michael Wickham Moriarty (resigned 8th August 2025)
Khairunnessa Kamruddin
Linda Gregory

Company Secretary Rachel Joan Kramer

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

STRATEGIC REPORT

Year ended 30 June 2025

The directors present their strategic report for the year ended 30 June 2025.

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 and development, membership-based, organisation that advances children’s rights and equality for girls. It manages the allocation, distribution and use of funds raised by its 22 members to deliver work to advance children’s rights and equality for girls. It operates in 60 programme countries, coordinated through four regional offices and supported by its Global Hub, which includes the services provided by the Company.

The 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. All operating expenses incurred by the Company are recharged to PI Inc at cost plus 10%. The Company also receives a fixed brand licence fee in Canadian dollars from Plan International Canada Inc for the grant of a sub-licence to use the “Marks” (brands, logos, trademarks, trade names and service marks).

Cost of sales decreased from £33,278k for the year ended 30 June 2024 to £19,748k for the year ended 30 June 2025. The £13,530k decrease in costs between 2024 and 2025 is principally driven by a £12,165k decrease in operational costs, a £220k decrease in fundraising costs and a £1,145k decrease in programme support costs.

The year-on-year decrease in operational costs of £12,165k was largely driven by lower consultancy costs associated with the cessation of Programme Y.O.D.A, which was wound down in April 2024. Programme Y.O.D.A was a business change programme, which involved strengthening key business processes across PI Inc. The year-on-year decrease in fundraising costs of £220k and programme support costs of £1,145k is caused by lower consultancy and staff costs resulting from the reorganisation of the business.

For the year ended 30 June 2025, the income from services to PI Inc was £21,722k. This income represents the total operating expenses of £19,748k incurred by the Company for programme support, fundraising and operating costs, being recharged back to PI Inc at a mark-up of 10%.

Income from the brand license agreement with Plan International Canada Inc decreased by £91k from £1,572k for the year ended 30 June 2024 to £1,481k for the year ended 30 June 2025. This year-on-year decrease of £91k was driven entirely by a strengthening of the pound sterling relative to Canadian dollars.

The Company’s profit after tax was £578k (2024: £70k). The Company made a contribution of £2,750k (2024: £4,825k) under a Deed of Covenant to Plan International (UK) Limited, a UK based fundraising organisation and a member of PI Inc which was shown as an expense in the Statement of Comprehensive Income.

The Company met the definition of a large company for the first time in 2024 because the average number of employees exceeded 250 and the turnover exceeded £36,000k in both 2023 and 2024. During 2025, the Company’s turnover was within the medium threshold of a turnover of less than £36m and had an average number of employees of less than 250. However, the Company remains qualified until it doesn't meet the size criteria for two consecutive years.

PLAN LIMITED

STRATEGIC REPORT

Year ended 30 June 2025

Section 172 (1) Statement

In discharging their Section 172 duties, the Directors have given regard and consideration to factors which they consider relevant to the decisions being made, including but not limited to the interests and views of the key stakeholders summarised below. The Directors recognise that building strong relationships with the Company's stakeholders will help to deliver its services and operate the business in a sustainable way.

The Company's key stakeholders are its parent, PI Inc, the Company's workforce, and its suppliers. Given the Company's purpose of providing services to its parent to enable the parent to deliver its strategy, the stakeholders of PI Inc are also relevant to the Company. These include programme and sponsorship participants as end users of PI Inc's development and humanitarian programming, donors, and PI Inc's members (National Organisations). The views of and the impact of the Company's activities on these stakeholders are important considerations for the Directors when making relevant decisions. While there are cases where the Board itself judges that it should engage directly with certain stakeholder groups on certain issues, the size and spread of both the Company's stakeholders and the Group means that stakeholder engagement will take place at an operational or Group level.

Directors of the Company must act in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its shareholders (PI Inc), and in doing so have regard (amongst other matters) to:

a) The likely consequences of any decisions in the long term

Throughout the financial year, the Directors considered the Company's financial position and balanced management of costs with delivery of its objectives in support of PI Inc's overall strategy. In these and all other matters, the Directors considered the likely long-term consequences of their decisions.

b) The interests of the Company's employees

Throughout the year, discussions were held on balancing the need to manage costs with the need to ensure employees were fairly remunerated for their work. The Plan Limited Board received assurance that the Company's approach to people management, career progression, wellbeing, and enabling staff to achieve their full potential, were appropriate while maintaining focus on diversity and non-discrimination.

c) The need to foster the Company's business relationship with suppliers, customers and others

The Company relies on external suppliers for services which are required to maintain the efficiency and resilience of the Company's and PI Inc's operations. Managers responsible for procurement of services carry out discussions with suppliers and help to identify and mitigate any risks, as well as establish relevant KPIs or service level agreements. Solid long-term relationships with suppliers are essential in order for the Company to continue to provide services to PI Inc and maintain operational resilience.

PLAN LIMITED

STRATEGIC REPORT

Year ended 30 June 2025

Section 172 (1) Statement (continued)

d) The impact of the Company's operations on the community and the environment

Through adoption and implementation of the policies of PI Inc, the Company actively promotes equality, diversity and inclusion practices in the workplace. The policies and practices also include the Global Policy on Values, Behaviours and Whistleblowing, which includes an Employee Code of Conduct (a separate code exists for suppliers and vendors), the Global Policy on Safeguarding children and young people and the Global Policy on Anti-fraud, Anti-bribery and Corruption.

In addition, the work of the Company provides services to its member, PI Inc, which enable PI Inc to deliver humanitarian and development programming in over 60 countries around the world aimed at engaging people and partners to:

- Empower children, young people and communities to make vital changes that tackle the root causes of discrimination against girls, exclusion and vulnerability.
- Drive change in practice and policy at local, national and global levels through PI Inc's reach, experience and knowledge of the realities children face.
- Work with children and communities to prepare for and respond to crises and to overcome adversity.
- Support the safe and successful progression of children from birth to adulthood.

Further, the Company has embraced remote working, which has reduced the environmental impact of work-related travel of employees.

e) The desirability of the Company maintaining a reputation for high standards of business conduct

As the Directors strive to achieve the strategic goals of the Company, they lead by example by demonstrating in all areas the same values they wish to see in the people they work with and those they aim to influence. For example, the Company implements the Global Code of Conduct for suppliers which ensures that values are a key part of the Company's selection of suppliers. Further, these values are embedded in the Company's recruitment, induction and appraisal procedures. In addition, the Company implements the Global Policy on Anti-fraud, Anti-bribery and Corruption and codes of conduct which all suppliers, partners and employees are required to accept.

f) The need to act fairly as between members of the Company

The Company's parent, PI Inc, is its only member. Consequently, the requirement under Section 172(1)(f) informs the Company's decision making at every level. The Directors delegate authority for day-to-day management of the Company to executives, and then engage management in setting, approving and overseeing execution of the strategy and related policies, in line with PI Inc's overall goals and strategy. The Directors review financial and operational performance and legal and regulatory compliance at every Board meeting. The Directors also review other areas over the course of the financial year, including the Company's strategy and its alignment to the strategy of PI Inc, key risks, operational resilience and workforce matters. This is done through consideration of reports which are sent in advance of each Board meeting and through presentation to the Board.

PLAN LIMITED

STRATEGIC REPORT

Year ended 30 June 2025

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 the year ended 30 June 2025 accounted for 31.8% of the income of PI Inc, and the multi-year nature of many grants, protects the parent company from short-term funding volatility.

The recurring income for the year ended 30 June 2026 in PI Inc, is expected to be at a similar level to the recurring income for the year ended 30 June 2025. PI Inc also holds reserves for operating purposes and for contingencies.

People

Gender Diversity Data				
As at 30 June 2025	Men		Women	
	Number	%	Number	%
Directors of the Company	1	33%	2	67%
Senior managers	9	64%	5	36%
Other employees	58	30%	136	70%
Total	68	32%	143	68%

As at 30 June 2024				
Directors of the Company	1	33%	2	67%
Senior managers	8	47%	9	53%
Other employees	60	30%	138	70%
Total	69	32%	149	68%

The total number of full-time employee equivalents is 211 (2024: 218).

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

PLAN LIMITED

STRATEGIC REPORT

Year ended 30 June 2025

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 2025				
Snapshot date 5th April 2024	Female	Male	Gender pay gap	
Average gender pay gap per hr as a mean average	£28.02	£30.86	9.2%	£2.84
Average gender pay gap per hr as a median average	£25.71	£27.17	5.4%	£1.46
Proportion of males and females when divided into four groups ordered from lowest to highest pay				
Upper quartile	65%	35%		
Upper middle quartile	61%	39%		
Lower middle quartile	68%	32%		
Lower quartile	75%	25%		

Note: Due to government requirements for the published data to be aligned, the April 2025 snapshot will be reportable in the financial statements for the year ended 30 June 2026.

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 roll 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

STRATEGIC REPORT

Year ended 30 June 2025

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 experiences. 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

STRATEGIC REPORT

Year ended 30 June 2025

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

STRATEGIC REPORT

Year ended 30 June 2025

Future developments

Between 2019 and 2024, the organisation invested in the “Your Organisation’s Data and Analytics” (Y.O.D.A.) programme, which included system changes to ERP, project management, and reporting platforms. In April 2024, the planned migration to Microsoft Dynamics 365 was discontinued, and instead a new programme, “PAMOJA,” was approved with the aim of delivering five key strategic initiatives: process improvement, conversion to SAP/4Hana, data warehouse and impact reporting and organizational improvement.

Post wind down of the Y.O.D.A programme, software under development in the Company has ceased and will no longer be capitalised.

The PAMOJA project is aligned to our over-arching revised approach of driving continuous improvement in all we do.

Approved and authorised for issue by the Board of Directors on 7 November 2025 and signed on their behalf by:



Linda Gregory
Director
15 December 2025

PLAN LIMITED

DIRECTORS' REPORT

Year ended 30 June 2025

The directors present the Directors' report and the audited financial statements of the Company for the year ended 30 June 2025 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:

- Michael Wickham Moriarty
- Khairunnessa Kamruddin
- Linda Gregory

Company Secretary

The Company Secretary during the year and up to the date of signing was:

- Rachel Joan Kramer

Dividends and charitable donations

No dividend is proposed for the year ended 30 June 2025 (2024: £Nil). In line with prior years, a Deed of Covenant is in place whereby taxable profits generated by the Company are paid to Plan International (UK) Limited in the form of a 'Gift Aid' payment. This payment of £2,750k (2024: £4,825k) has been treated as an expense in the Statement of Comprehensive Income.

Political donations and political expenditures

The company did not make any political donations and had no political expenditures during the year

Employees

The average monthly number of employees during the year was 216 (2024: 257).

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 2025 (2024: £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.

PLAN LIMITED

DIRECTORS' REPORT

Year ended 30 June 2025

Financial instruments and risk management (continued)

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 2025 for Brand License agreement was £Nil (2024: £Nil).

Liquidity and cash flow 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.

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.

Going concern

The Directors have reviewed the Company's budget for the provision of services to PI Inc for the next 12 months and have concluded that the Company has sufficient financial resources to operate. Furthermore, 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 Company has received a letter of support from PI Inc to this effect.

On the basis of this review, and after making due enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and for a period of at least 12 months from the date of approval of the financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Research and Development Activities

There are no research and development activities (2024: £Nil).

Post balance sheet events

There were no significant post balance sheet events as at the reporting date

Future Developments

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

Streamlined energy and carbon reporting

Plan Limited reports UK energy and carbon use in line with the Streamlined Energy and Carbon Reporting (SECR) guidelines. In total, relevant emissions in the 2025 financial year were 5,412 kg of CO₂e (2024: 12,746 kg). Actual electricity usage was collected from billing information. The Company does not use any combustible gas as defined in the UK Government Environmental Reporting Guidelines, nor does it maintain any company vehicles. UK Government GHG Conversion Factors have been used to derive carbon emissions. The Company has not taken any actions to improve energy efficiency during the year.

PLAN LIMITED
DIRECTORS' REPORT
Year ended 30 June 2025

Streamlined energy and carbon reporting (continued)

	2025	2024
Scope 1 – no relevant emissions to report		
Total UK energy use (kWh)	-	-
Total CO ₂ emissions (kg CO ₂ e)	-	-
Scope 2 – emission for purchased electricity		
Total UK energy use (kWh)	30,579	61,560
Total CO ₂ emissions (kg CO ₂ e)	5,412	12,746
Total UK energy use (kWh)	30,579	61,560
Total CO ₂ emissions (kg CO ₂ e)	5,412	12,746
CO ₂ emissions per m ² floor space (kg)	7	8

Third-party indemnity provisions and pension scheme 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.

Reappointment of independent 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

DIRECTORS' REPORT

Year ended 30 June 2025

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.

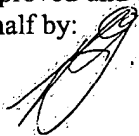
The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the 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 7 November 2025 and signed on their behalf by:



Linda Gregory
Director
15 December 2025

PLAN LIMITED
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
PLAN LIMITED
Year ended 30 June 2025

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 2025 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 2025; the statement of comprehensive income and 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
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
PLAN LIMITED
Year ended 30 June 2025

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 2025 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 in respect of the financial statements, 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.

PLAN LIMITED
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
PLAN LIMITED
Year ended 30 June 2025

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.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to employment 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 and tax legislation. 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. Audit procedures performed by the engagement team included:

- identifying and testing journal entries with unusual account combinations;
- enquiring with management and the board of directors, included consideration of known or suspected instances of non-compliance with applicable laws and regulations;
- reading minutes of meetings of the board of directors;
- assessing financial statement disclosures, and testing to supporting documentation, for compliance with applicable laws and regulations; and
- incorporating unpredictability into the nature, timing and extent of 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.

PLAN LIMITED
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
PLAN LIMITED
Year ended 30 June 2025

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.

DChan

Daniel Chan (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
16 December 2025

PLAN LIMITED
STATEMENT OF COMPREHENSIVE INCOME
Year ended 30 June 2025

	Notes	2025 £'000	2024 £'000
Income from services to PI Inc	2	21,722	36,606
Income from brand licence agreement	2	1,481	1,572
Turnover	2	23,203	38,178
Programme support		(4,792)	(5,937)
Fundraising		(2,060)	(2,280)
Operating costs		(12,896)	(25,061)
Cost of sales		(19,748)	(33,278)
Interest receivable and similar income		70	15
Profit before gift aid and taxation	3	3,525	4,915
Gift aid payable to Plan International (UK) Limited	4	(2,750)	(4,825)
Profit before taxation		775	90
Tax on profit	7	(197)	(20)
Profit for the financial year		578	70
Total comprehensive income for the year		578	70

All results relate to continuing operations.

The 2024 results have been restated to reflect the change in the accounting policy for the gift aid payment to Plan International (UK) Limited as shown in note 4.

The notes on pages 22 to 44 form part of these financial statements.

PLAN LIMITED
BALANCE SHEET
As at 30 June 2025

	Notes	2025 £'000	2024 £'000
Non-current assets			
Intangible assets	8	162	198
Tangible assets	9	32	46
Prepayments and accrued income	10	958	1,149
		1,152	1,393
Current assets			
Deferred tax asset	11	128	145
Debtors	12	7,900	8,710
Cash at bank and in hand		2,368	730
		10,396	9,585
Creditors – amounts falling due within one year	13	(3,147)	(2,900)
Net current assets		7,249	6,685
Total assets less current liabilities		8,401	8,078
Provisions for liabilities	14	(221)	(476)
Net assets		8,180	7,602
Capital and reserves			
Capital contribution		4,900	4,900
Retained earnings		3,280	2,702
Total equity		8,180	7,602

The financial statements on pages 19 to 44 were authorised for issue by the board of directors on 7 November 2025 and were signed on its behalf by:



Linda Gregory
Director
Plan Limited
15 December 2025

Registered Number: 03001663

PLAN LIMITED
STATEMENT OF CHANGES IN EQUITY
Year ended 30 June 2025

	Called up share capital £'000	Capital contribution £'000	Retained earnings £'000	Total equity £'000
1 July 2023	-	4,900	2,632	7,532
Total comprehensive income for the year				
Profit for the financial year	-	-	70	70
Total comprehensive income	-	-	70	70
30 June 2024 and 1 July 2024	-	4,900	2,702	7,602
Total comprehensive income for the year				
Profit for the financial year	-	-	578	578
Total comprehensive income	-	-	578	578
30 June 2025	-	4,900	3,280	8,180

The 2024 results have been restated to reflect the change in the accounting policy for the gift aid payment to Plan International (UK) Limited as shown in note 4.

As at 30 June 2025, the Company had 1 issued, called up and fully paid ordinary share at £1 (2024: £1) (Note 15).

PLAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2025

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, with one exception. International Public Sector Accounting Standard 21 “*Impairment of non-cash-generating assets*” has been applied for impairment assessment purposes.

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

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2025

1. Accounting policies (continued)

a) Basis of Preparation (continued)

In July 2023 the Financial Reporting Council issued “*Amendments to FRS 102 – The Financial Reporting Standard applicable in the UK and the Republic of Ireland and FRS 101 Reduced Disclosure Framework – International tax reform – Pillar Two model rules*”. These amendments to FRS 102 introduce a temporary exception to the accounting for deferred taxes arising from the implementation of the OECD’s Pillar Two model rules, alongside related target disclosure requirements. The temporary exception was effective from July 2023 and the disclosure requirements are effective for accounting periods beginning on or after 1 January 2023.

Under the amendments an entity is required to disclose:

- Any current tax expense or income related to Pillar Two income tax
- If applicable, on the basis of known or reasonably estimable information, the fact that it is, or expects to be, within the scope of the Pillar Two legislation
- Any known or reasonably estimable information which assists users of the financial statements to understand the entity’s exposure to Pillar Two income tax

As Plan Limited is a member of a consolidated group headed by Plan International Inc., for which the income has been consistently below the Pillar Two applicability threshold of €750m in the preceding four accounting periods, the Directors do not anticipate Plan Limited falling under the scope of Pillar Two income tax for at least the next two accounting periods following the year ended 30 June 2025.

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 which is ratified by the letter of support from PI Inc. Thus, the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

PLAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2025

1. Accounting policies (continued)

c) Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions. A qualifying entity is defined as a member of a group whose parent prepares publicly available financial statements, which are intended to give a true and fair view of the assets, liabilities, financial position and profit and loss, and that member is included within the consolidation.

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

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

The Company has converted foreign currency transactions into functional currency using the opening spot rate on 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 not re-translated at the closing rate. Non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

PLAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2025

1. Accounting policies (continued)

d) Foreign currency (continued)

(ii) Transactions and balances (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 receives 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, on a straight-line basis over the sub-licence period and related 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

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2025

1. Accounting policies (continued)

g) Change in accounting policy for the gift aid payable to Plan International (UK) Limited

Plan Limited has a deed of covenant with Plan International (UK) Limited to donate taxable profits on an annual basis to Plan International (UK) Limited which ultimately passes up to Plan International, Inc (the parent charity of Plan Limited). Effective 1st July 2024 the Company changed its accounting policy to recognise the gift aid payable to Plan International (UK) Limited as an expense in the Statement of Comprehensive Income because the contribution is considered to constitute, in substance, a financial liability. Previously, the Company recognised the contribution as a distribution of profits from Shareholder's funds. The change in policy has been made because Management has determined this more accurately reflects the guidance under FRS 102 paragraph 11.20. For comparability the prior year has been restated to recognise the gift aid payment of £4,825k to Plan International (UK) Limited as an expense in the Statement of Comprehensive Income.

h) Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit or loss account, 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.

Plan Limited has a deed of covenant with Plan International (UK) Limited to donate taxable profits on an annual basis to Plan International (UK) Limited which ultimately passes up to Plan International, Inc (the parent charity of Plan Limited). No current tax liability arises as this contribution, which has been recognised as an expense in the Statement of Comprehensive Income, is considered to be a qualifying charitable donation of gift aid payments equal to Plan Limited's taxable profits.

(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.

PLAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2025

1. Accounting policies (continued)

i) Intangible assets

Purchased or internally developed software is initially capitalised if the cost exceeds the Company's de minimis capitalisation threshold of €3,500 and above. Intangible assets are subsequently measured at cost less accumulated amortisation and impairment losses. Cost of purchased software includes the purchase price of the asset and costs attributable to bringing the asset to the working condition required for its intended use.

Research costs for internally-generated software are expensed as incurred, while the related development costs are recognised as intangible assets when all of the following criteria are met:

- it is probable that expected future economic benefits will flow to the Company from the asset
- it is technically feasible to complete the software so that it will be available for use
- the Company has the intention and ability to complete and use the asset and can demonstrate the usefulness of the asset
- adequate resources are available to complete and use the asset
- development costs can be reliably measured

Amortisation is calculated on a straight-line basis over the estimated useful life of each asset, of between three and five years, and commences when the asset is available for use.

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.

Intangible assets are reviewed for impairment if the above factors indicate that the carrying amount may be impaired and any resulting impairment charge is recorded in the Statement of Comprehensive Income.

(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.

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

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2025

1. Accounting policies (continued)

i) Intangible assets (continued)

(ii) Long term service contract arrangements

Costs are recognised as operating expenditure on the basis of the percentage of completion method; the total contract price is multiplied by the actual percentage of completion. Costs incurred in excess of the costs recognised are treated as deferred cost.

j) Tangible assets

As per the Company's capitalisation policy, expenditure of a capital nature, exceeding the de minimis threshold of €3,500, 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.
Computer hardware	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.

k) 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.

PLAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2025

1. Accounting policies (continued)

l) Impairment of non-financial assets

Plan Limited's non-financial assets are non-cash-generating assets, as they are not held with the primary objective of generating a commercial return. Assessment of the impairment of non-cash-generating assets is not specifically addressed by FRS 102 and therefore, as permitted by FRS 102.10.4, Management has used judgement in developing a relevant and reliable accounting policy for assessing the impairment of such assets, under International Public Sector Accounting Standard 21 "Impairment of non-cash-generating assets". Non-financial assets are subject to review for impairment on an asset-by-asset basis when there is an indication of a reduction in their recoverable service amount.

Recoverable service amount is the higher of:

- value in use; and
- fair value less costs of disposal

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 service amount of the asset is compared to the carrying amount of the asset.

The recoverable service 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 Statement of Comprehensive Income, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation, with any excess being recognised in the Statement of Comprehensive Income.

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 Statement of Comprehensive Income.

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

PLAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2025

if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

1. Accounting policies (continued)

n) Provisions (continued)

When the effect of the time value of money is material, 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.

(i) Onerous contract provision

Onerous leases are where the unavoidable costs of a lease exceed the economic benefit expected to be received from it.

(iii) Dilapidations provision

The dilapidation provision relates to Plan Limited's obligations under the terms of its lease contracts to remove leasehold improvements made at lease commencement date. These obligations are recognised when the leasehold improvements are installed with a corresponding adjustment to the cost of the leasehold improvements asset. The amount recognised is the best estimate of the cost to return these properties back to their original condition.

o) Financial Instruments

The Company has taken advantage of the exemptions under FRS 102 for a qualifying entity from the requirement to disclose 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.

PLAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2025

1. Accounting policies (continued)

o) Financial Instruments (continued)

(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.

(ii) Financial liabilities (continued)

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.

(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.

PLAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2025

1. Accounting policies (continued)

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

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. As at 30 June 2025, the Company had recognised £240k (2024: £198k) as intangible assets in respect of customisation and configuration costs incurred in implementing SaaS arrangements.

(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 2025, Plan Limited had recorded prepayments of £240k (30 June 2024: £198k) and other non-current receivables of £958k (30 June 2024: £1,149k) in respect of customisation and configuration activities not considered to be distinct from the access to the underlying SaaS software.

PLAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2025

2. Turnover

The split of income by geographical segment is shown below:

	2025 £'000	2024 £'000
United Kingdom – income from services to PI Inc	21,722	36,606
Canada	1,481	1,572
	23,203	38,178

The income from Canada relates to a fixed brand licence fee in Canadian dollars of CAD 2,700k in 2025 (2024: CAD 2,700k) from Plan International Canada Inc for the grant of a sub-licence to use the “Marks”.

3. Profit before taxation

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

	2025 £'000	2024 £'000
Fees payable to the Company’s auditors for the audit of Plan Limited	44	49
Depreciation and amortisation	75	84
Accelerated depreciation on leasehold improvements (note 8)	128	-
Restructuring costs	152	-
Operating lease rentals – buildings	223	450
Impairment of intangible assets (included in “Operating Costs”)	-	171
Foreign exchange loss	(5)	(3)

4. Gift aid payment to Plan International (UK) Limited

During the year, a contribution of £2,750k (2024: £4,825k) 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. Effective 1st July 2024 the Company changed its accounting policy to recognise the gift aid as an expense in the Statement of Comprehensive Income because the contribution is considered to constitute, in substance, a financial liability. Previously, the Company recognised this contribution as a distribution of profits from Shareholder’s funds. For comparability the prior year has been restated to recognise the gift aid payment of £4,825k to Plan International (UK) Limited as an expense in the Statement of Comprehensive Income.

PLAN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
Year ended 30 June 2025

5. Employees

	2025	2024
	£'000	£'000
Employee costs		
Wages and Salaries	11,456	14,127
Social security costs	1,274	1,399
Other pension costs (Note 16)	1,264	1,458
	13,994	16,984

	2025	2024
	Number	Number
Average monthly number of employees by category		
Programme support	70	75
Fundraising	25	24
Operating	121	158
	216	257

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

PLAN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
Year ended 30 June 2025

6. Directors' remuneration

	2025	2024
	£'000	£'000
The directors' emoluments were as follows:		
Aggregate remuneration	288	448
Post-employment benefits	42	87
	330	535

Post-employment benefits are contributions for 3 directors (2024: 6) under a defined contribution scheme. No directors (2024: 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 3 (2024: 4).

For the year ended 30 June 2025 no directors received payments for services from any related parties and all remuneration received is disclosed in the table above.

Highest paid director

	2025	2024
	£'000	£'000
The remuneration of the highest paid director in the year to 30 June was:		
Emoluments	107	134
Pension contributions to a defined contribution pension scheme	17	33
	124	167

For the year ended 30 June 2025 the highest paid director did not receive payments for services from any related parties and all remuneration received is disclosed in the table above.

PLAN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
Year ended 30 June 2025

7. Tax on profit

a) Tax expense included in profit or loss

	2025	2024
	£'000	£'000
UK corporation tax	180	157
Adjustment in respect of prior periods	-	(3)
Foreign tax relief	(148)	(157)
	32	(3)
Foreign tax suffered	148	157
Current tax charge	180	154
Deferred tax credit - origination and reversal of timing differences (see Note 11)	17	(134)
Tax on profit	197	20

b) Reconciliation of tax charge

The tax assessed for the year is higher than (2024: lower than) the standard rate of corporation tax in the year of 25% (2024: 25%).

	2025	2024
	£'000	£'000
Profit before taxation	775	90
Tax on profit at effective rate of 25% (2024: 25%)	(193)	(23)
Fixed asset differences	-	45
Non-deductible expenditure	-	(45)
Adjustment in respect of prior periods	-	3
Effect of tax rate change	(4)	-
Tax charge for the year	(197)	(20)

c) Tax rate changes

The Corporation tax rate for the current year is 25% (2024: 25%).

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 2025 are measured at 25%, the rate expected to apply when timing differences reverse.

The tax credit on the Qualifying Charitable Donation distribution of £2,750k (2024: £1,206k) paid during the year is included in the Statement of Comprehensive Income.

PLAN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
Year ended 30 June 2025

8. Intangible assets

	Software in course of Development £'000	Software £'000	Total £'000
Cost at 1 July 2024	170	358	528
Transfers	(42)	42	-
Additions	-	150	150
At 30 June 2025	128	550	678
Accumulated amortisation at 1 July 2024	128	202	330
Charge for the year	-	186	186
Impairments	-	-	-
At 30 June 2025	128	388	516
Net book value at 30 June 2025	-	162	162
Net book value at 30 June 2024	42	156	198

The amortisation and impairment of intangible assets is included in “operating costs” in the Statement of Comprehensive Income. During the year software in the course of development with a net book value of nil (2024: £128k) and purchased software with a net book value of nil (2024: £43k) were impaired.

Work on the software under development has ceased and certain purchased software is no longer in use as a result of Management’s decision in April 2024 to abandon certain components of the Y.O.D.A. programme. Software in the course of development totalling £42k (2024: nil) was completed and transferred to Software.

During the year, the Company revised the estimated useful life of its SAP REX lease software from five years to one year, with the change applied prospectively. This revision reflects the planned upgrade from SAP ECC to SAP S/4HANA, which is scheduled to go live on 1 November 2025. The SAP REX lease software, currently hosted on the SAP ECC platform, will become obsolete upon implementation of the upgrade. Consequently, an accelerated amortisation charge of £128k was recognised in the current year.

PLAN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
Year ended 30 June 2025

9. Tangible assets

	Leasehold Improvements £'000	Equipment £'000	Computer Hardware £'000	Total £'000
Cost at 1 July 2024	1,174	251	4	1,429
Disposals	(774)	(140)	(4)	(918)
Additions	-	4	-	4
Adjustments				
At 30 June 2025	400	115	-	515
Accumulated depreciation at 1 July 2024	1,173	208	2	1,383
Disposals	(774)	(140)	(3)	(917)
Charge for the year	1	15	1	17
Adjustments				
At 30 June 2025	400	83	-	483
Net book value at 30 June 2025	-	32	-	32
Net book value at 30 June 2024	1	43	2	46

10. Prepayments and accrued income

At 30 June 2025, Plan Limited had other non-current receivables of £958k (30 June 2024: £1,149k) in respect of customisation and configuration activities not considered to be distinct from the access to the underlying SaaS software.

	2025 £'000	2024 £'000
Non-current receivables relating to SaaS contracts	958	1,149
	958	1,149

PLAN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
Year ended 30 June 2025

11. Deferred tax asset

	2025 £'000	2024 £'000
Deferred tax asset		
Opening balance as at 1 July 2024/2023	145	11
Origination and reversal of timing differences	(13)	134
Effect of change in tax rate on opening balance	(4)	
At 30 June	128	145
Depreciation in excess of capital allowances	61	78
Short-term timing differences	67	67
At 30 June	128	145

12. Debtors

	2025 £'000	2024 £'000
Amounts owed by group undertakings	5,048	6,405
Other debtors	741	1,093
Prepayments relating to SaaS contracts	240	198
Prepayments and accrued income	1,871	1,014
	7,900	8,710

Amounts owed by group undertakings have no provision for impairment and are interest free, unsecured and repayable on demand.

At 30 June 2025, Plan Limited had recorded prepayments of £240k (30 June 2024: £198k) in respect of customisation and configuration activities not considered to be distinct from the access to the underlying SaaS software.

The Other debtors primarily relate to value added tax recoverable of £589k (30 June 2024: £860k) for the quarter ended 30th June.

PLAN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
Year ended 30 June 2025

13. Creditors – amounts falling due within one year

	2025	2024
	£'000	£'000
Trade creditors	1,889	1,650
Corporation tax liability	32	
Taxation and social security	343	361
Accruals and deferred income	883	889
	3,147	2,900

14. Provisions for liabilities

	2025	2025	2025	2025	2025
	Legal fee	Termination	Onerous	Dilapidations	Total
	provision	benefits	contracts		
	£'000	£'000	£'000	£'000	£'000
Opening balance as at 1 July 2024	154	117	48	157	476
Charged to profit or loss	-	62	5	5	72
Provision utilised during the year	(110)	(117)	(53)	(3)	(283)
Provision release during the year	(44)	-	-	-	(44)
Closing balance as at 30 June 2025	-	62	-	159	221

	2024	2024	2024	2024	2024
	Legal fee	Termination	Onerous	Dilapidations	Total
	provision	benefits	contracts		
	£'000	£'000	£'000	£'000	£'000
Opening balance as at 1 July 2023	-	-	-	419	419
Charged to profit or loss	154	117	48	29	348
Provision utilised during the year	-	-	-	(163)	(163)
Provision release during the year	-	-	-	(128)	(128)
Closing balance as at 30 June 2024	154	117	48	157	476

PLAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2025

14. Provisions for liabilities (continued)

Dilapidation Provision

In 2024, Plan Limited made a dilapidations provision of £157k for the estimated costs of reinstatement of its Woking office facilities. Of this amount, £154k related to the first floor and £3k for the retention fee for contract works on the second floor. During the year, the estimate was increased by £5k in relation to the cost of inflation and £3k was utilised following the completion of the works on the second floor. The dilapidations provision of £159k is expected to be utilised on or before 30 November 2026.

Onerous Contract Provision

The second floor of the Woking office was not used by Plan Limited since mid-February 2024 and therefore an onerous contract provision was established in 2024, based on the rental and related service costs payable to the landlord from the cease use date to the lease termination date of 30 November 2024. The provision was fully utilised by 30 September 2024 when the last payment to the landlord was due. The Company did not make a provision in 2025.

Legal Fee Provision

In 2024 costs of £154k were provided for in relation to a former employee's claim for unfair dismissal. The claim was settled during 2025, of which £44k was not utilised and released in the year.

Termination Benefit Provision

In 2024, costs of £117k were provided for in relation to termination benefits payable to three staff members involuntarily terminated during the year ended 30 June 2024. The termination benefits were paid and fully utilised during 2025. During the year, costs of £63k were provided for three members involuntarily terminated. Settlement of these obligations is expected during the year to 30th June 2026.

None of Plan Limited's provisions have been measured at the present value of the future expected cash outflows because the impact of the time value of money is not material.

15. Called up share capital

	2025	2024
	£	£
Authorised		
1,000 (2024: 1,000) ordinary shares at £1 each	1,000	1,000
Issued, called-up and fully paid		
1 (2024: 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.

PLAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2025

16. Pension schemes

In 2025 and 2024, the Company made payments into one defined contribution scheme. The scheme provides pension benefits from both employer and employee contributions, collected each month. These are held on behalf of employees, through pension scheme providers. The pension costs charged in the year were £1,264k (2024: £1,458k). The amount due to the pension scheme providers as at 30 June 2025 was £116k (2024: £121k).

17. Commitments

Operating leases

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

	2025	2024
	£'000	£'000
Payments due:		
Not later than one year	194	231
Later than one year and not later than five years	32	226
Later than five years	-	-
Total	226	457

Plan is lessee under three non-cancellable operating lease agreements relating to office premises and equipment. These leases do not meet the criteria for classification as finance leases under FRS 102 and therefore have been accounted for as operating leases.

Plan occupies first floor office premises under a revisionary underlease dated 20 September 2011, varied by deed on 27 January 2022. The lease runs until 30 November 2026. Rent is payable quarterly in arrears, with an annual contractual rent of £191,268.

Capital

Contracts for capital expenditure not provided in the financial statements amount to £Nil (2024: £Nil).

Service contracts

The Company had the following purchase commitments in relation to non-cancellable contracts for IT services and software contracts entered into in the year ended 30 June 2025:

	2025	2024
	£'000	£'000
Payments due:		
Not later than one year	1,937	-
Later than one year and not later than five years	5,615	-
Later than five years	1,862	-
Total	9,414	-

PLAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2025

17. Commitments (continued)

In addition, the Company holds medium-term contracts for a global compensation benchmarking platform, multi-year subscriptions to legal and regulatory information databases, and a media monitoring and stakeholder engagement platform, representing the commitment balance of £155k (2024: Nil). These agreements are non-cancellable without incurring significant penalties or compensatory payments. Accordingly, the Company is obligated to settle the related contractual payments over the respective terms of the agreements.

18. Related Party Transactions

As disclosed in the Directors' report, Plan Limited made a distribution under a Deed of Covenant of £2,750k to Plan International (UK) Limited (2024: £4,825k).

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.

PLAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2025

19. Contingent liabilities

Plan Limited has no contingent liabilities as at 30 June 2025 (2024: £Nil).

20. 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.

These consolidated financial statements can be obtained from Plan International Global Hub, Dukes Court, Block A, Duke Street, Woking, Surrey, GU21 5BH, England.