Plan International Worldwide
Directors’ report and Combined Financial Statements
for the year ended 30 June 2014

Contents

Key abbreviations and definitions:

Throughout this report, the organisations and operational groupings comprising Plan are referred to as follows:

Plan - Plan International Worldwide, including Plan International, Inc., Plan Limited and Plan National Organisations combined

PI Inc - Plan International, Inc.

Plan Ltd - Plan Limited

NO - National Organisation

Field - Development and humanitarian programme operations in Africa, Asia and the Americas, including these activities undertaken by the Indian and Colombian National Organisations

International Headquarters - The central organisation of Plan comprising the PI Inc head office branch and Plan Limited

The year ended 30 June 2014 is referred to as 2014 throughout this report and similarly for prior years.

Directors' report

The directors of PI Inc present their directors' report and the audited combined financial statements in respect of Plan for the year ended 30 June 2014.

1. Activities

Plan is an international humanitarian, child centred development organisation with no religious, political or governmental affiliations. Plan implements programmes to create a better future for children who live in developing countries and whose quality of life and ability to fulfil their potential is affected by extreme poverty, the failure of care by adults, discrimination and exclusion by society, or catastrophic events such as conflict or disasters.

Plan's aim is to achieve sustainable development: a better world for children now and in the long-term. This means working with children, their families, communities, governments and civil society organisations across Asia, Africa and Latin America and campaigning at national and international levels, to bring about sustainable change. Plan's work is founded on support from individuals through child sponsorship which connects children and families in developing countries with supporters of social justice for children around the world.

Through direct grassroots work, Plan supports the efforts of children, communities and local organisations to enable children to access their rights to education, health, a safe environment, clean water and sanitation, secure family income and participation in decision-making. Plan works to protect children at special risk; for example, child labourers, children vulnerable to trafficking, those who have lost parents to HIV/AIDS and those impacted by natural or economic disasters. Plan strives to ensure that children's rights are recognised, through influencing policy decisions at local, national and international levels and through our global campaigns for equality for girls (Because I am a Girl), universal birth registration (Count Every Child) and violence-free school environments (Learn Without Fear).

Plan's work is the result of partnerships with local people and organisations, based on mutual understanding and a shared commitment to programmes which will benefit children for years to come. At a local level, Plan partners work directly with communities to identify the priority issues affecting children. Plan actively encourages children to analyse their own situations, and raises their awareness of the fundamental rights to which they are entitled. Plan then supports the community to build the skills and access the resources it needs to implement projects that will lead to positive changes in children's lives.

To help them realise their potential, Plan campaigns for children to become aware of their rights and creates and encourages opportunities for children to speak out on their own behalf and to participate in decision-making that affects their own development.

Programmes mainly take place in countries where Plan-sponsored children live. The amount spent in each country depends on the number of children and communities that will benefit from the programme, the extent of poverty, educational and health challenges as well as the cost of operating in the country. Environmental factors and unforeseen events in the countries in which Plan operates may disrupt spending plans or result in programmes to address the impact of a natural disaster.

2. Membership and structure

Plan has 21 NOs, which, excluding Plan Italy, are members of PI Inc. The member NOs together, fully control PI Inc. and have agreed to comply with the standards of operation set out in the By-laws of PI Inc. Each is a separate legal entity in its own country, with objectives, purposes and constitutions which are substantially similar to those of PI Inc. The NOs carry out fundraising, development education and advocacy and those in India and Colombia also carry out development programmes in their respective countries. PI Inc manages the allocation, distribution and use of funds raised by NOs for work in developing countries.

PI Inc is registered in New York State as a not-for-profit corporation with its principal office in Rhode Island, USA. PI Inc operates in 48 programme countries, coordinated through 4 regional offices. Plan's International Headquarters is located in the United Kingdom. Plan has four advocacy liaison offices. These include an office in New York, to liaise with the United Nations delegations, an office in Brussels operating as Plan Europe to liaise with the European Union, an office in Geneva to liaise with the United Nations and an office in Ethiopia to liaise with the African Union.

3. Members' Assembly

The Members' Assembly is the highest decision-making body of PI Inc and is responsible for setting high-level strategy and approving the budget and financial statements for the organisation. The Members' Assembly also elects the Board of PI Inc and ratifies the appointment of the Chief Executive Officer of PI Inc. The Members' Assembly consists of one or more delegates from NOs. Each NO is entitled to a minimum of one delegate and one vote. Entitlement to further delegates and votes is determined by the level of funds transferred to PI Inc or to PI Inc approved programmes. In June 2011, the Members' Assembly approved the Global Strategy to 2015 and in June 2012 the Members' Assembly approved a business operating model reform programme required to implement the Global Strategy. The Global Strategy is available on Plan's website **www.plan-international.org**.

4. Directors

The Board of PI Inc ("International Board") directs the activities of PI Inc and is responsible for ensuring that the management of the organisation is consistent with the By-laws and with the strategic goals of the organisation as determined by the Members' Assembly to whom it is accountable. The International Board is comprised entirely of non-executives, none of whom are paid by PI Inc.

The By-laws prescribe a maximum number of 11 directors, who are elected by the Members' Assembly. As at 30 June 2014 there were 10 directors on the International Board, including seven directors who sit on the Board of an NO, two directors who are independent from Plan and come from developing countries and one further director who is independent of the NOs. All directors have fiduciary duties to act in the interests of PI Inc. Members of the International Board are nominated on the basis that they provide a range of skills and experiences of most importance to PI Inc according to criteria defined by the Members' Assembly. International Board directors hold office for a term of three years, upon completion of which they are eligible for re-election for up to two further consecutive terms. The Chair of the Members' Assembly is also Chair of the International Board and may serve up to two consecutive terms of three years as Chair.

The responsibilities and powers of the International Board are prescribed by the By-laws and include the following: the management of PI Inc's affairs in a manner consistent with the By-laws; the preparation of recommendations to the Members' Assembly; implementing the vision, mission and overall strategic goals and policies set by the Members' Assembly; overseeing the development and implementation of budgets and long-term financial plans approved by the Members' Assembly; the selection and evaluation of the performance of the Chief Executive Officer; measurement and evaluation of PI Inc's programme, financial and other performance; and assuring the financial integrity of PI Inc including reporting the results of assurance activities to the Members' Assembly.

During 2014, the Board has assessed progress in implementing the Global Strategy to 2015, including the programme and fundraising portfolio plans. This has involved overseeing a number of organisational developments, including changes in Brazil, Thailand, Nigeria and South America. The Board have also looked ahead to the potential global development goals post 2015. In order to implement its Global Strategy, Plan identified changes required in its business operating model and design of these changes and implementation of some aspects, were monitored by the Board during the year.

The Board's programme in 2014 has included approving both programmatic and corporate partnership standards and reviewing and where necessary, revising financial policies. Where appropriate, policies and standards have also been adopted by the Members' Assembly, for application by all Federation members.

The Board has reviewed and revised the Terms of Reference of its two Committees, the Programme Committee and the Financial Audit Committee, during the year.

The International Board of Directors as at 30 June 2014 comprised:

Ellen Margrethe Løj – Chair of the Members' Assembly and International Board until 22 November 2014. With a distinguished career as a diplomat, Ellen has worked within the UN and the Danish government, including representing her country in the Security Council and the EU. Ellen served as the Special Representative of the Secretary-General of the United Nations Mission and Coordinator of United Nations Operations in Liberia from 2008 to 2012. She is also a Board member of Plan Denmark.

Dorota Keverian – Vice Chair of the International Board. Dorota has extensive international experience in talent management, organisational change, strategy and performance improvement. She is currently a Director at William J. Clinton Foundation's Climate Initiative overseeing carbon capture, utilization and storage projects in the US. Former Global Director of Consultant Human Resources, Boston Consulting Group. Former Arthur D Little Director and Vice President, responsible for Global Oil Practice P&L and people development. She is also a Board member and Chair of Plan USA.

Martin Hoyos – Treasurer of the International Board until 22 November 2014. Martin worked as an audit partner of KPMG Austria and Germany; for 2 years he was the regional CEO of KMPG in the Europe, Middle East and Africa region. After retiring from KPMG in September 2007 he joined the boards of two family-owned businesses as a non-executive director and is a member of the Supervisory Boards of four listed companies in Germany, Holland and France.

Mayu Avila – Mayu has long standing experience within the private sector, mostly within banking and insurance, at the highest management and governance level. Her additional knowledge of the public sector comes from serving in several roles, including in 1999 being the first woman to be designated Minister of Foreign Affairs of El Salvador. She has extensive experience of NGO Boards, in both El Salvador and the Americas region. She taught at two Universities in El Salvador and at conferences at Business Schools. She has a private sector award of La Palma de Oro for maximum life time achievement. Mayu is currently Corporate Sustainability Head for HSBC Latin America.

Stan Bartholomeeussen – Stan was a director until 22 November 2014. Stan has worked as an Independent Consultant and Director of ACE Europe and has key credentials in strategic planning and capacity building of NGOs, processes of change within NGOs, public administration and European legislation. He is also a Board member of Plan Belgium.

Werner Bauch – Werner's most recent position was as Managing Partner of MasterMedia GmbH and former Assistant Professor at the Free University of Berlin. He has also acted as Board member of Manning, Selvage and Lee Inc as well as Chairman of Plan International Germany and the Foundation in Germany.

Assefa Bequele – Assefa's professional experience includes university teaching in the United States and Ethiopia, and a long service of over 27 years in the International Labour Office as Director in its headquarters in Geneva, Asia and Africa. Dr Bequele is currently a Distinguished Fellow at The African Child Policy Forum, a leading Pan-African policy centre committed to the promotion of child rights and child wellbeing in Africa.

Joshua Liswood – Joshua is currently a Partner at Miller Thomson LLP. His practice has been dedicated to the health field as counsel and in an advisory capacity and he has a number of major publications and articles related to this field. Joshua is currently Vice Chair of Plan Canada and from 23 November 2014 is the Chair of the Members' Assembly and International Board.

Frans Roselaers – Frans was a director at the International Labour Office, working on human development issues, child rights, and especially child labour. He is also a Board member of Plan Netherlands.

Anne Skipper – Anne has more than 25 years experience as a company director in the not-for-profit government and private sector. Anne is a corporate governance specialist and is currently a facilitator with the Australian Institute of Company Directors in Australia and internationally. She is also a Board member of Plan Hong Kong.

Lydie Boka-Mene retired from the International Board of Directors on 19th March 2014. Günter Haag, Gerald Hueston, Gunvor Kronman and Naderev Sano were appointed as board directors from 23 November 2014.

The average number of board directors during the year was 11.

5. Management team

In addition to the International Board, key management in Plan includes the Senior Management of the International Organisation (PI Inc) and the National Directors of the NOs. Members of these groups at 30 June 2014 are listed below:

International Senior Management

Director	Role
Nigel Chapman	Chief Executive Officer
Tjipke Bergsma	Deputy Chief Executive Officer
Ann Firth	Chief Financial Officer
Mark Banbury	Chief Information Officer
Tara Camm	General Counsel and Company Secretary
Pamela Innes	Director of Human Resources and Organisational Development
Gary Mitchell	Director of Global Assurance
Jorn Johanson	Director of Global Communications
Matthew Carlson	Acting Americas Regional Director
Adama Coulibaly	West Africa Regional Director
Roland Angerer	East and Southern Africa Regional Director
Mark Pierce	Asia Regional Director

National Directors

Director	National Organisation
Ian Wishart	Australia
Dirk van Maele	Belgium
Rosemary McCarney	Canada
Gabriela Bucher	Colombia
Gwen Wisti	Denmark
Ossi Heinänen	Finland
Alain Caudrelier-Bénac	France
Maike Röttger	Germany
James Murray	Hong Kong
Bhagyashri Dengle	India
David Dalton	Ireland
Tiziana Fattori	Italy
Gabriel Kazuo Tsurumi	Japan
Sang-Joo Lee	Korea
Monique van't Hek	Netherlands
Olaf Thommessen	Norway
Concha López	Spain
Anna Hägg-Sjöquist	Sweden
Andreas Herbst	Switzerland
Tanya Barron	United Kingdom
Tessie San Martin	United States

The average number of members of key management during the year was 32, in addition to the 11 members of the International Board.

6. Statement on internal control

The International Board of PI Inc and the Boards of the NOs are accountable for the internal controls within the entities which they govern. Management of the organisations are responsible for maintaining a sound system of internal control. This includes risk management that supports the achievement of Plan's mission and objectives and safeguards the donations received, assets and resources, including staff.

The controls over financial reporting include policies and procedures relating to the maintenance of records, authorisation of transactions and reporting standards. Control processes provide for the prevention or timely detection of unauthorised transactions that could have a material effect on the financial statements. These include a Global Assurance function which reports directly to the Financial Audit Committee of the International Board and conducts audits of financial and other operating areas within PI Inc and where requested by NOs.

Global Assurance completed 43 audits during 2014, covering operational and financial activities within PI Inc. In addition, there were 8 follow up audits to test the effectiveness of controls implemented following an initial audit. 17 of the audits were the holistic Control Framework audits, using the COSO framework, and based on attainment of management standards. 7 reviewed project management processes, and focussed on programme assurance, 16 were specific functional or grants reviews, 2 were designed to review the effectiveness of some key, global policies, and there was a comprehensive audit of Plan's response to Typhoon Haiyan in the Philippines. These audits are indicating that Plan continues to show some improvements in management controls, but that there is still variation in application and consistency. The designed improvements to management systems and processes, has not yet been cascaded down to sufficient operational units to have a demonstrable impact in the year.

Plan's intent is to continue to raise the standard of its internal controls, applying operational procedures and standards more consistently and strengthening monitoring and reporting. An integrated financial, grants and projects tracking system had been implemented in 4 East and Southern Africa operations by 30 June 2014 and an acceleration of the rollout to other PI Inc operations is expected in 2015. This is expected to improve control and oversight of operations.

7. Risk management

PI Inc and the NOs have a standard Risk Management Policy. The International Board has overall responsibility for PI Inc's system of risk management. The system is designed to identify key risks and provide assurance that these risks are fully understood and managed and is in accordance with ISO 31000 methodology. The International Board has delegated the responsibility for reviewing the effectiveness of this system and monitoring the management of significant risks to its Financial Audit Committee. Each NO is responsible for ensuring that it identifies, monitors and manages its own risks in accordance with the policy.

Plan is affected by a number of risks and uncertainties, not all of which are in its control, but which impact on the delivery of its objectives. A global risk register is maintained by management, which seeks to capture the most significant risks facing the organisation, the senior management owner responsible for monitoring and evaluating the risk and the mitigation strategies. A formal review of the global risk register is undertaken by the Financial Audit Committee on a quarterly basis.

The principal risks identified on the risk register and actively managed during 2014 included risks inherent in the nature and geography of Plan's operations: risks of a child protection incident, risks of fraud occurring and risks to the security of staff and operations. Also, the risks associated with the level of change ongoing in the organisation as a result of the business operating model reform programme, have been a particular focus. The other key operational and strategic risks managed during the year related to global economic instability, aspects of income growth and meeting accountabilities to donors, achieving the staff resourcing necessary for successful operations and implementing the SAP integrated system.

8. Environmental reporting

Plan's environmental Key Performance Indicators conform to the Global Reporting Initiative (GRI) for the areas measured, and are converted into carbon emission equivalents where relevant.

Reported emissions have decreased by 2%, from 23,367 tonnes in 2013 to 22,783 tonnes in 2014. Emissions arise from the sources listed below:

Environmental impact in tonnes of Carbon Dioxide equivalent			
	FY14	**FY13**	**% change**
Air travel	8,469	8,219	3%
Vehicle and train travel	7,469	7,887	(5%)
Electricity use	4,831	4,708	3%
Office Diesel use	1,647	2,147	(23%)
Natural gas use	367	406	(10%)
Total	**22,783**	**23,367**	**(2%)**

The decrease in Plan's environmental impact year on year reflects a reduction in travel and switches in the form of energy used, to cleaner energy sources.

During 2014, Plan developed a strategy to manage the environmental impact of the operations of the Worldwide organisation, which the International Board reviewed in October 2014.

9. Financial overview

9a Summary

Plan's combined surpluses and deficits in 2014 equate to a €13 million Worldwide surplus, compared to a €25 million deficit in 2013. Both years have been impacted by net foreign exchange translation and transaction losses, due to depreciation of non-Euro currencies. 2014 results have also been affected by the Philippines Typhoon Haiyan disaster which accounted for €31 million of income and €23 million of expenditure.

In the year to 30 June 2014 Plan raised income of €722 million, which was €43 million more than the previous year, an increase of 6%. Total expenditure was €709 million, which was €5 million more than 2013 a 1% increase. As well as the donations related to Typhoon Haiyan, income in the year included €9 million related to the purchase of malaria bed nets which were not distributed at the year end and therefore not included in expenditure.

As the combined results represent the aggregation of PI Inc and the NOs, the resulting income and expenditure profile and ratios are not necessarily applicable to any of the individual entities.

9b Income

Plan mainly raises funds in Europe, the Americas and the Asia-Pacific region. Income in 2014 was impacted by adverse exchange rate movements compared to the Euro, whilst 2013 was impacted by favourable exchange rates movements.

49% of Plan's income is derived from regular giving through child sponsorship, which decreased by €14 million or 4% to €354 million in the year, due to the effects of currency depreciation against the Euro with a small increase excluding the exchange rate differences between the two years. Excluding Euro translation effects, the most notable sponsorship income growth occurred in Norway, Canada, Korea, Germany and Hong Kong, offset by decreases in the United States, the Netherlands, Japan, Finland and the United Kingdom (UK). India and Italy commenced sponsorship fundraising in 2014.

Grants income grew by €48 million to €232 million in the year, with major increases in the United States, UK, Canada, Colombia, Germany and France. Growth was impacted by Typhoon Haiyan funds. Other major donations included a USAID award for a health programme in Uganda that commenced in 2013, Water and Sanitation and Education grants from the UK DFID and Global Fund malaria and sanitation fund programmes.

Gifts in kind totalled €30 million in 2014, compared with €36 million in 2013 and are mainly attributable to food distributions and medicines.

Other sources of income amounting to €106 million were, in total, €15 million higher than in 2013. These include other contributions, including disaster and other appeals which increased by €14 million to €97 million for the year. Investment income increased by €1 million to €3 million, due to gains on the sale of investments, whilst trading income of €5 million was the same as 2013.

9c Expenditure

Total Plan Worldwide expenditure, before foreign exchange gains and losses, increased by €4 million compared to 2013, to €700 million. Total programme expenditure was €536 million, which was an increase of €9 million over 2013. This represents all costs directly related to delivering programmes, including field staff and associated office and equipment spend, the cost of facilitating communications between sponsored children and sponsors and activities to raise awareness of development issues.

In 2014 the regional profile of expenditure excluding foreign exchange gains and losses, remains broadly the same as in 2013, with the exception that responding to Typhoon Haiyan has increased the proportion of funding for Asia. As in 2013, Africa accounts for the largest share of total programme and non-programme expenditure, representing 35% in 2014, compared to 36% in 2013. Expenditure in Asia, including NOs based in the region, represents 22% of total expenditure in 2014 compared to 20% in 2013. Central and South America accounted for 14% of total expenditure excluding net gains on foreign exchange in 2014 and 15% in 2013. As in 2013, the remaining 29% of expenditure was incurred in Europe and North America.

Programme expenditure represents 77% of total expenditure, excluding foreign exchange gains and losses, the same proportion as in 2013. Fundraising, trading expenditure and other operating costs represent 23%. Programme expenditure is categorised into the distinct areas in which Plan works in accordance with Plan's programme framework. In 2014, management revised the categorisation of National Organisation costs associated with Child Sponsorship to reflect the separate development education, fundraising and administrative aspects and restated 2013 expenditure categories on the same basis.

Expenditure on Early childhood care and development accounted for €98 million or 18% of programme expenditure in 2014. This programme area covers support to primary health care programmes, pre school infrastructure and the Count Every Child campaign as well as malaria prevention work and food security outside disaster programmes. As in 2013, it is Plan's largest programme area, but 2014 expenditure represents a 14% decrease compared to 2013, primarily due to the large growth in the previous year in Guinea, Liberia and Sierra Leone and to a year on year reduction in the scale of early childhood care and development programmes in Central and South America.

Expenditure relating to disaster risk management was the second largest spending programme area in 2014, impacted by the Typhoon Haiyan response and to the largest ever number of responses by Plan to acute emergencies. Disaster risk management includes costs related to disaster risk reduction and relief activities ranging from food and medicine distribution to child psychosocial support and protection. These programmes accounted for €91 million or 17% of total programme expenditure, a 30% increase on 2013. Apart from the Philippines response, there was significant spending on disasters and food security in Zimbabwe, South Sudan and Malawi.

Education accounted for €83 million or 15% of programme expenditure in 2014, 5% lower than 2013 when girls' education programmes expanded, alongside Plan's global Because I am a Girl campaign. Education, and particularly girls' education, is Plan's third largest programme area. Countries with lower expenditure include Haiti, Ethiopia, Burkina Faso and Ghana.

Expenditure on sexual and reproductive health covers costs related to family planning, HIV/AIDS and sex education. This expenditure represents €21 million, or 4%, of total programme expenditure. It is over €5 million or 31% higher than 2013. Most of this increase is attributable to investment in programmes located in Uganda, Benin and El Salvador, which offset a €3 million reduction due to UKNO (Interact) grant programmes ceasing in 2013.

Water and sanitation programmes of €42 million represent 8% of programme expenditure, a 7% decrease, compared to 2013. The largest reductions in expenditure were in Pakistan, Ethiopia, Kenya and Bolivia due to the timing of grants.

Economic security which covers costs relating to youth employment, family livelihoods and savings schemes and some food distribution, increased by 23% over 2013 and represents €51 million or 10% of programme expenditure. Bangladesh, Indonesia and Cambodia expenditure in this programme area doubled in comparison to last year.

Programmes to protect children from exploitation, neglect, abuse and violence represent €39 million or 7% of total programme costs. These costs increased by 3% or €1 million compared to 2013. Expenditure in this programme area covers training of children in human rights as well as capacity building at local and national level and increases were most notable in Colombia, Zimbabwe and Uganda.

Spending on participation programmes amounted to €65 million or 12% of programme expenditure. Participation programmes include development education work through child media, life skills training and the Because I am a Girl campaign, which aims to fight gender inequality and promote girls' rights. Expenditure on this programme area decreased by 5% compared to 2013, which included the global launch of the Because I am a Girl campaign in October 2012. There were major reductions in programme expenditure in Mali, Ecuador and Kenya.

Sponsorship communications and development education costs are those associated with communications between sponsors and sponsored children and the cost of activities to raise awareness of development issues and advocate for policy changes and aid. Together these represent €45 million or 8% of programme expenditure and represent a €1 million or 2% reduction over 2013, due to a reduction in development education expenditure by the NOs.

Fundraising costs of €101 million, decreased by 9% or €9 million compared to the previous year. Investments from fund balances decreased by €3 million, resource mobilisation activities at the field level reduced by €2 million and other NO fundraising costs decreased by €4 million.

Other operating costs of €59 million represent an increase of €5 million over the previous year. This includes increased reserve fund investment for year two of the business operating model reform programme, reaching €1.5 million in FY14. Trading activities including online shops and a film production entity was marginally lower than FY13, but still represents €5 million or 1% of income and expenditure for both years.

Losses on foreign exchange of €8 million in 2014 following on from losses of €7 million in 2013 represent the revaluation of non-Euro balances and primarily reflect the movements of the Euro relative to the USD in each year.

9d Fund balances

Fund balances, including non-cash balances at 30 June 2014 were €290 million, €10 million higher than at 30 June 2013. At 30 June 2014, fund balances included €9 million undistributed malaria bed nets, held in inventory, which will be distributed in 2015. The increase in fund balances is represented by an €8 million increase in inventory, a €3 million increase in fixed assets and a €2 million decrease in cash and other net assets.

Of the €290 million fund balances at 30 June 2014, €45 million is represented by property, plant, equipment and intangibles and €16 million is permanently restricted. The remaining €229 million fund balances globally is represented by €146 million of donations designated for specific projects by donors, (including the €11 million inventory), €13 million funds received from sponsors in advance and €70 million unrestricted fund balances, held across PI Inc and the NOs.

Fund balances held in the NOs account for €136 million of total fund balances, whilst PI Inc holds the balance of €154 million. PI Inc fund balances are in line with the policy set by the International Board (explained in note 1f to the combined financial statements), which takes into account the average fund balances over a year and consequently the differences in the timing of cash inflows and outflows.

10. Statement of directors' responsibilities in relation to the combined financial statements

The directors of PI Inc are responsible for the preparation of this annual report and the combined financial statements in respect of Plan.

The directors have chosen to prepare combined financial statements for each financial year in accordance with the basis of preparation as set out in note 1 of the combined financial statements. They are responsible for ensuring that the combined financial statements present fairly, in all material respects, the combined financial position of Plan and also its combined results of operations, combined comprehensive income, combined cash flows and combined changes in fund balances.

In preparing the combined financial statements, the directors are required to select suitable accounting policies and then apply them consistently; make judgements and estimates that are reasonable and prudent; state that the combined financial statements comply with the basis of preparation set out in note 1 of the combined financial statements; and prepare the combined financial statements on a going concern basis, unless it is inappropriate to presume that PI Inc and the NOs will continue in business. The directors of PI Inc confirm that they have complied with the above requirements in preparing the combined financial statements.

The directors of PI Inc, together with the directors of the NOs, are responsible for keeping proper accounting records that are sufficient to show and explain Plan's transactions and disclose with reasonable accuracy at any time the combined financial position of Plan, and enable the directors of PI Inc to prepare combined financial statements that comply with the basis of preparation set out in note 1 of the combined financial statements. They are also responsible for safeguarding Plan's assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors of Plan Ltd are responsible for the maintenance and integrity of Plan's website, **www.plan-international.org** on behalf of PI Inc. Information published on the internet is accessible in many countries with different legal requirements relating to the preparation and dissemination of financial statements.

The directors of PI Inc confirm that, 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 he/she has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information

Approved by the International Board and signed on its behalf by

Joshua Liswood
Chair
17 December 2014

Independent auditors' report on special purpose combined financial statements

To the Board of Directors of Plan International, Inc.

We have audited the accompanying combined financial statements of Plan International Worldwide which comprise the combined statement of financial position of the entities set out in Note 1 of the combined financial statements as at 30 June 2014, the combined income statement, the combined statement of comprehensive income and expenditure, the combined statement of cash flows and the combined statement of changes in fund balances for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' responsibilities for the special purpose combined financial statements

The directors are responsible for the preparation and fair presentation of these combined financial statements in accordance with the basis of preparation set out in Note 1 of the combined financial statements, for determining that the basis of preparation is acceptable in the circumstances and for such internal control as management determines is necessary to enable the preparation of combined financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these combined financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether these combined financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the combined financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the combined financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to Plan International Worldwide's preparation and fair presentation of the combined financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Plan International Worldwide's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the combined financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the combined financial statements present fairly, in all material respects, the financial position of the entities set out in Note 1 of the combined financial statements as at 30 June 2014, and the combined results of its operations and combined cash flows for the year then ended in accordance with the basis of preparation set out in Note 1 to the combined financial statements.

Emphasis of matter – basis of preparation

Without modifying our opinion, we draw attention to the fact that, as described in note 1 to the combined financial statements, the entities included in the combined financial statements have not operated as a single entity during the year. These combined financial statements are, therefore, not necessarily indicative of results that would have occurred if the businesses had operated as a single entity during the year presented or of future results of the combined entity.

Other matter

This report, including the opinion, has been prepared for and only for the Directors of Plan International, Inc. in order to enable Plan International, Inc. directors to discharge their fiduciary duties in accordance with our engagement letter dated 21 March 2014 and for no other purpose. We do not, in giving this opinion, 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 including without limitation under any contractual obligations of Plan International Worldwide, save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants
London
United Kingdom
18 December 2014

Combined income statement

for the year ended 30 June

	Note	**2014 €000**	2013 Restated €000
Income			
Child sponsorship income	2a	**354,262**	368,613
Grants	2a	**231,665**	184,347
Gifts in kind	2a	**30,462**	35,554
Other contributions	2a	**97,301**	83,071
Investment income	2a	**3,083**	1,794
Trading income	2a	**4,905**	5,394
Total income	2a,b	**721,678**	678,773
Expenditure			
Programme expenditure	3a	**535,950**	527,214
Fundraising costs	3a	**100,476**	110,113
Other operating costs	3a	**59,256**	54,409
Trading expenditure	3a	**4,647**	5,004
Total expenditure before foreign exchange		**700,329**	696,740
Net losses on foreign exchange	3a	**8,171**	6,545
Total expenditure	3a,b,c	**708,500**	703,285
Excess/(deficit) of income over expenditure		**13,178**	(24,512)

Combined statement of comprehensive income and expenditure

for the year ended 30 June

	Note	**2014 €000**	2013 Restated €000
Excess/(deficit) of income over expenditure		**13,178**	(24,512)
Other comprehensive income and expenditure			
Items that will not be reclassified to the excess/(deficit) of income over expenditure:			
Remeasurements of post employment benefit obligations	11b	102	(432)
Items that may be reclassified to the excess/(deficit) of income over expenditure:			
Change in value of investments available for sale		**(164)**	497
Currency translation adjustment		**(3,909)**	(7,812)
		(4,073)	(7,315)
Total comprehensive income and expenditure	6	**9,207**	(32,259)

There is no corporation taxation arising on the items set out above as explained in note 1q to these financial statements. The notes on pages 15 to 43 form part of these financial statements.

The restatement of the combined income statement and the combined statement of comprehensive income and expenditure for 2013, reflects the implementation of IAS 19 (Revised) Employee benefits. This results in a charge for remeasurements of post employment benefit obligations of €432k being reported through the combined statement of comprehensive income and expenditure, rather than being included in other operating costs in the combined income statement as explained in note 11b.

Combined statement of financial position

at 30 June

	Note	2014 €000	2013 €000
Current assets			
Cash and cash equivalents	7b,e	**242,641**	247,550
Investments available for sale	7b,e	**17,606**	17,303
Investments held to maturity	7b,e	**3,016**	141
Receivables and advances	7h	**26,283**	29,507
Prepaid expenses		**11,250**	10,011
Inventory	8	**10,829**	2,809
		311,625	307,321
Non-current assets			
Investments available for sale	7b,e	**5,948**	7,157
Investments held to maturity	7b,e	**1,461**	30
Other financial assets – interests in trusts	7f	**942**	936
Property, plant and equipment	9	**30,011**	27,559
Intangible assets	9	**15,271**	14,908
Other receivables	7h	**2,272**	932
		55,905	51,522
Total assets		**367,530**	358,843
Current liabilities			
Bank overdrafts	7c	**1,894**	345
Accounts payable	7g	**14,246**	17,860
Accrued expenses	7g	**31,915**	34,535
Accrued post employment benefits	10	**22,300**	20,774
		70,355	73,514
Non-current liabilities			
Bank loan	7c	**1,814**	-
Deferred income		**1,875**	-
Pension obligations	11	**1,400**	1,464
Provisions for other liabilities and charges	12	**2,531**	3,517
		7,620	4,981
Total liabilities		**77,975**	78,495
Fund balances			
Unrestricted fund balances	6	**115,182**	144,771
Temporarily restricted fund balances	6	**158,478**	119,841
Permanently restricted fund balances	6	**15,895**	15,736
	6	**289,555**	280,348
Total liabilities and fund balances		**367,530**	358,843

Accrued post employment benefits of €20,386k (€20,271k) reported as non-current liabilities in 2013 (2012) have been reclassified as current liabilities, since Plan does not have an unconditional entitlement to defer settlement beyond 12 months. Overall there was no impact on net assets.

The notes on pages 15 to 43 form part of these financial statements.

The financial statements on pages 11 to 43 have been approved by the Board of Directors of Plan International, Inc. and were signed on behalf of the Board on 17 December 2014.

Joshua Liswood
Chair

Günter Haag
Director

Combined statement of cash flows

for the year ended 30 June

	Note	2014 €000	2013 Restated €000
Cash flows from operating activities			
Excess/(deficit) of income over expenditure		**13,178**	(24,512)
Depreciation and amortisation	9	**12,276**	9,972
Loss/(gain) on sale of property, plant and equipment		**455**	(64)
Investment income	2a	**(3,083)**	(1,794)
Decrease/(increase) in receivables		**607**	(863)
(Increase) in inventory		**(8,047)**	(163)
(Decrease)/increase in payables		**(1,031)**	10,559
Effects of exchange rate changes		**(5,655)**	6,410
Net cash inflow/(outflow) from operating activities		**8,700**	(455)
Cash flows from investing activities			
Investment income received		**3,081**	1,661
Proceeds from sale of investments available for sale		**15,162**	6,558
Purchase of investments available for sale		**(12,939)**	(9,788)
Proceeds from settlement of investments held to maturity		**109**	1,545
Purchase of investments held to maturity		**(2,328)**	(101)
Proceeds from sale of property, plant and equipment		**494**	412
Purchase of property, plant and equipment	9	**(9,991)**	(13,307)
Purchase of intangible assets	9	**(4,365)**	(7,088)
Net cash (outflow) from investing activities		**(10,777)**	(20,108)
Cash flows from financing			
Proceeds from borrowings		**1,814**	-
Net cash inflow from financing activities		**1,814**	-
Increase/(decrease) in cash and cash equivalents		**263**	(20,563)
Effect of exchange rate changes		**(6,195)**	(12,057)
Net (decrease) in cash and cash equivalents		**(6,458)**	(32,620)
Cash and cash equivalents at beginning of year		**247,205**	279,825
Cash and cash equivalents at end of year		**240,747**	247,205
Cash and cash equivalents at end of year comprise:			
Cash and cash equivalents		**242,641**	247,550
Bank overdrafts		**(1,894)**	(345)
		240,747	247,205

The restatement of the 2013 cash flow reflects the implementation of IAS 19 (Revised) employee benefits, which results in a charge for remeasurements of post employment benefit obligations of €432k being reported through the combined income statement, rather than being included in the deficit of income over expenditure for that year as explained in note 11b.

Combined statement of changes in fund balances

	Unrestricted	Temporarily restricted	Permanently restricted	**Total**
	€000	€000	€000	**€000**
Fund balances at 1 July 2012	**169,260**	**128,582**	**14,765**	**312,607**
(Deficit)/Excess of income over expenditure	(21,077)	(5,748)	2,313	**(24,512)**
Unrealised gains on investments available for sale	497	-	-	**497**
Remeasurements of post employment benefit obligations	(432)	-	-	**(432)**
Exchange rate movements	(3,477)	(2,993)	(1,342)	**(7,812)**
Total deficit / (excess) of comprehensive income over expenditure	**(24,489)**	**(8,741)**	**971**	**(32,259)**
Fund balances at 1 July 2013	**144,771**	**119,841**	**15,736**	**280,348**
(Deficit)/Excess of income over expenditure	(28,069)	40,385	862	**13,178**
Unrealised losses on investments available for sale	(164)	-	-	**(164)**
Remeasurements of post employment benefit obligations	102	-	-	**102**
Exchange rate movements	(1,458)	(1,748)	(703)	**(3,909)**
Total (deficit) / excess of comprehensive income over expenditure	**(29,589)**	**38,637**	**159**	**9,207**
Fund balances at 30 June 2013	**115,182**	**158,478**	**15,895**	**289,555**

The notes on pages 15 to 43 form part of these financial statements.

Notes to combined financial statements

1. Principal accounting policies

a. Presentation and functional currency

The directors of PI Inc have concluded that the functional currency of PI Inc is the Euro on the basis that this is the predominant currency affecting PI Inc's operations worldwide. In addition, they have decided to present these combined financial statements in Euros. The functional currency of the NOs and Plan Ltd is their local currency, as this is the predominant currency that affects their operations.

b. Basis of accounting

The combined financial statements have been prepared in accordance with International Financial Reporting Standards and IFRIC Interpretations and under the historical cost convention as modified by the revaluation of certain financial instruments in accordance with IAS 39, Financial Instruments: Recognition and Measurement with two exceptions. These are that these financial statements have been prepared on a combined basis and that as explained in note 1c, the fund balances of entities combined for the first time are included in the combined financial statements.

The basis of accounting and the accounting policies adopted by Plan in preparing these combined financial statements are consistent with those applied in the year ended 30 June 2013, except that IAS 19 (Revised), Employee benefits has been adopted in 2014 and has had an impact and consequently the 2013 comparatives have been restated and the following standards have been adopted, but have no impact:

- Amendments to IAS 32 Financial instruments: Presentation, offsetting financial assets and financial liabilities
- IFRS 10, Consolidated Financial Statements
- IFRS 11, Joint Arrangements
- IFRS 12, Disclosure of Interests in Other Entities
- Amendments to IFRS 10, 11 and 12, Transition guidance
- Amendments to IFRS 10, 12 and IAS 27, Exception from consolidation for "investment entities"
- IFRS 13, Fair Value Measurement
- IFRIC 21, Levies
- IAS 27 Revised, Separate financial statements
- IAS 28 Revised, Associates and joint ventures
- Amendments to IAS 36, Recoverable amount disclosures for non-financial assets
- Amendments to IAS 39, Financial instruments; Recognition and measurement, novation of derivatives and continuation of hedge accounting

The following Standards and amendments to existing standards will be adopted in Plan's combined financial statements for the year ending 30 June 2015 or later years. The impact is being assessed.

- IFRS 9, Financial Instruments
- Additions to IFRS 9 for financial liability accounting
- Amendments to IFRS 9 on general hedge accounting
- IFRS 15, Revenue from contracts with customers
- Amendments to IFRS 7, Financial instruments: Disclosures
- Amendments to IFRS 10, Consolidated financial statements and IAS 28, Investments in associates and joint ventures, on sale or contribution of net assets
- Amendments to IFRS 11, Joint arrangements on acquisition of an interest in a joint operation
- Amendments to IAS 16, Property, plant and equipment and IAS 38, Intangible assets, on depreciation and amortisation
- Amendments to IAS 19, Employee benefits on defined benefit plans
- Amendments to IAS 27, Separate financial statements on equity accounting
- Annual improvements 2012 and 2013

c. Basis of combined financial statements

The financial statements of Plan are a combination of the consolidated accounts of the 20 Member NOs and the consolidated accounts of Plan International, Inc. (PI Inc), which include Plan Italy. The businesses included in the combined financial statements have not operated as a single entity. There is no legal requirement to prepare these combined financial statements as PI Inc and the NOs are separate legal entities. However, the combined financial statements are prepared voluntarily in order to present the combined financial position, results and cash flows of Plan.

New entities have their consolidated assets and liabilities combined into Plan from the date they become a Member NO or from the date that they start the process of becoming a Member, unless they are already part of Plan. There is typically no consideration paid by Plan and entities' financial results and assets and liabilities are combined into these financial statements on becoming Members. Bringing their consolidated assets and liabilities into the combined financial statements results in an amount also recognised in fund balances. This accounting policy is applied consistently to all such transactions.

PI Inc is controlled by its Members, but no one Member NO has the direct or indirect ability to exercise sole control through ownership, contract or otherwise. The NOs are independent entities which control their own subsidiaries. As set out in the Directors' report, each NO has objectives, purposes and constitutions compatible with those of PI Inc. PI Inc has a wholly owned central services subsidiary in the United Kingdom (Plan Limited). In programme countries, PI Inc operates through branches, except in Brazil where it has established a separately incorporated association (Plan International Brazil). All transactions and balances between entities included in the combined financial statements are eliminated.

d. Accounting for income

i) Child sponsorship contributions represent 49% of Plan's income in 2014 and 54% in 2013. In general, these contributions are paid by sponsors on either a monthly or annual basis. They are accounted for as income when received, including any contributions received in advance. Amounts received in advance are presented within temporarily restricted funds on the combined statement of financial position.

ii) Certain contributions receivable by Plan, including the majority of the grants from Government bodies and other NGOs, are designated for specific purposes by the donors. These contributions are recognised when the relevant donor-stipulated requirements have been met and Plan is entitled to receive the income. Any such contributions which have been recognised in income but remain unspent at the year end are presented within temporarily restricted funds on the combined statement of financial position. Income is deferred if cash is transferred to Plan by the donor prior to the requirements which entitle Plan to the income being met.

iii) Plan receives contributions from various other sources, including legacies and trusts in which it is named as a beneficiary (but over which it has neither control nor significant influence). These contributions are recognised when Plan has an irrevocable entitlement to receive future economic benefits and the amounts are capable of reliable measurement.

iv) Gifts in kind are recognised at fair value when received using the cost of the equivalent goods or services in the country of the ultimate beneficiary, the price of the nearest equivalent goods in terms of quantity, quality, age, condition and branding or wholesale prices, taking into account normal commercial discounts and volume rebates. Valuations provided by institutional donors are used for food and food distributions.

v) Trading income is recognised at point of sale.

vi) Investment income represents both PI Inc's and the NOs' interest and dividend income, all of which is recognised when Plan becomes entitled to the income, as well as realised gains and losses on the sale of investments. Interest income on debt securities is measured using the effective interest method.

vii) Plan benefits from the assistance provided by a large number of volunteers both in NOs and PI Inc. It is not practicable to quantify the benefit attributable to this work, which is therefore excluded from the combined income statement.

e. Accounting for expenditure

Expenditure is recognised in accordance with the accruals concept. Programme expenditure which does not involve the receipt of goods or services by Plan, including payments to the communities and other NGOs with which Plan works, is recognised either when the cash is paid across to a third party or, if earlier, when an irrevocable commitment is made to pay out funds to a third party.

f. Accounting for fund balances

Fund balances are identified in three categories:

i) Unrestricted funds are those that are available to be spent on any of Plan's activities.

Accounting fund balances arise from the accounting treatment for certain assets and liabilities, specifically the net investment of funds in property, plant and equipment and intangible assets and the unrealised gains/ (losses) on investments available for sale.

A prefinancing fund is held by PI Inc for liquidity purposes, equivalent to one month's average expenditure of designated funds (excluding Gifts in Kind).

Funds which are available for future expenditure include:
- the operating fund balances of the NOs
- the child sponsorship and unrestricted funding working capital fund balance in PI Inc, which is held for liquidity purposes and is equivalent to the higher of one month's average expenditure of child sponsorship and unrestricted funding and funds received by PI Inc from NOs awaiting designation
- the contingency fund in PI Inc which is also equivalent to one month's average expenditure of child sponsorship and unrestricted funding
- free fund balances, meaning funds in excess of the total fund balance target level which comprises the sum of the specific fund balances. Free fund balances at 30 June 2013, included an investment fund for fundraising, programme development and organisational change of €6 million which was fully utilised in 2014.

PI Inc has a contingency fund so that in the event of certain operational and financial risks crystallising, Plan would be able to:
- complete programme work that is already underway
- safeguard staff and secure assets in the event of civil disorder or war
- adjust spending plans in a controlled manner
- restructure field and central operations.

ii) Temporarily restricted funds comprise:
- advance payments by sponsors
- unspent funds that have been restricted to specific purposes by donors
- unspent funds held by PI Inc that have been restricted to specific purposes by the NOs, including funds originally received by the NO as unrestricted
- contributions receivable at the year end, including amounts receivable from legacies and trusts, but excluding any such amounts which are designated as permanently restricted.

iii) Permanently restricted funds are those that will not become unrestricted. They include endowment funds restricted by donors and statutory funds that are required in accordance with the statutes of the countries in which some NOs operate.

The PI Inc fund balances specified above are defined by the PI Inc reserves policy.

g. Operating leases

Operating leases, being those leases which do not transfer substantially all the risks and rewards of ownership of the related asset, are included in expenditure on a straight-line basis over the lease term. Lease incentives are recognised on a straight line basis over the life of the lease.

h. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and deposits held with banks which have a maturity date of less than 3 months from the date the deposit was made. They are carried in the combined statement of financial position at cost. For the purposes of the combined statement of cash flows, cash and cash equivalents are stated net of bank overdrafts.

i. Investments

Investments that Plan has the intent and ability to hold to maturity are classified as held to maturity and are included in either current or non-current assets as appropriate. All other investments held by Plan are designated as available for sale and are included in current assets unless it is anticipated that they will not be sold within twelve months of the balance sheet date.

Investments available for sale are carried at fair value, whilst investments held to maturity are carried at amortised cost. Realised gains and losses arising from changes in the fair value of assets available for sale are included in the combined income statement in the period in which they are realised. Unrealised gains and losses are recorded in a separate category of fund balances and the amounts arising in the year are recorded in the combined statement of comprehensive income and expenditure.

Plan assesses at each balance sheet date whether there is objective evidence that a financial asset is impaired. In the case of equity securities classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is considered an indicator that the securities are impaired. In such cases the cumulative loss is removed from fund balances and recognised in the combined income statement.

j. Other financial assets – interests in trusts

Plan is a beneficiary of certain trusts administered and managed by third parties. Plan's interests in these trusts are recorded at fair value and classified as current or non-current assets as appropriate.

k. Property, plant and equipment and intangible assets

Property, plant and equipment and intangible assets are stated at cost less accumulated depreciation and amortisation and impairment losses. Intangible assets represent software held for internal use, which is either purchased, donated or developed internally. Costs relating to software developed internally are capitalised when the qualifying project reaches the development stage as defined in IAS 38, Intangible Assets. The cost of assets received as gifts in kind is determined as set out in note 1d. Depreciation and amortisation are provided under the straight-line method over the following estimated useful lives of the assets:

Buildings	5 - 50 years
Equipment	3 - 10 years
Intangible assets-purchased software	Lower of 5 years or the period of the licence
Other intangibles	3 - 5 years

Land is not depreciated. Gains or losses on disposals in the year are included in the combined income statement.

Property, plant and equipment and intangible assets are subject to review for impairment either where there is an indication of a reduction in their recoverable amount or, in the case of intangible assets not yet available for use, on an annual basis. Any impairment is recognised in the combined income statement in the year in which it occurs.

l. Inventory

Inventory is held at the lower of cost and net realisable value, with obsolete stock written off. Inventory comprises both humanitarian supplies and inventory held for trading activities. Cost comprises the cost of purchase and is determined using the first-in, first-out method for both humanitarian supplies and trading inventory. The net realisable value of inventory held for humanitarian supplies is based on the service potential of the inventory. The net realisable value of inventory held for trading activities is the estimated selling price in the ordinary course of business less applicable variable selling expenses. Stock that is damaged or obsolete is written off as an expense. Humanitarian supplies are recognised in programme expenditure when distributed to beneficiaries. Inventory held for trading is recognised as trading expenditure when the goods are sold.

m. Current liabilities – post employment benefits and pension obligations

The amount accrued for post employment benefits represents Plan's estimated obligation to employees who have an unconditional legal entitlement to termination benefits or to a payment on resignation either under local statute or their employment contract. The amount accrued is calculated separately for each country in which Plan operates applying the relevant local conditions, the salaries and length of service of individual employees and, where relevant, the probability of departure under each circumstance. Termination payments or statutory payments on resignation and the change in the net liability are charged to expenditure in the year.

The accrual has been reclassified from non-current liabilities to current liabilities in 2014 and the prior year comparative has also been reclassified. The amounts were previously classified as non-current liabilities because Plan does not expect to make these payments in the next twelve months, but have been reclassified as current liabilities as they would be payable when an employee leaves and Plan would not have the right to defer payment.

A number of Plan entities maintain defined contribution pension plans or pay contributions to government schemes through social security payments. The amounts charged in the combined income statement in respect of such plans or social security contributions comprise the contributions payable by Plan in respect of the year.

n. Non-current liabilities – pension obligations

Plan Netherlands and Plan Norway maintain defined benefit pension plans. The amount recognised in respect of these pension plans represents the present value of the defined benefit obligations less the fair value of the plan assets. Pension obligations (and costs) are measured using the projected unit credit method. The amount charged in the combined income statement in respect of these plans comprises the current service cost, interest on the net defined liability to the scheme and administration charges payable by Plan Netherlands and Plan Norway in respect of the year. Changes in the defined benefit obligations due to remeasurements are charged to the combined statement of comprehensive income and expenditure.

o. Foreign exchange accounting

Transactions in foreign currencies are recorded at the rate of exchange ruling on the date of the transaction or at average contracted rates. Monetary assets and liabilities denominated in foreign currencies are translated at the year end exchange rates. Exchange differences arising are included in the combined income statement. The income and expenditure of NOs and Plan Ltd are translated at weighted average monthly exchange rates. The assets and liabilities of these entities are translated into Euros at year end exchange rates. The translation differences arising are included in the combined statement of comprehensive income.

p. Hedging transactions

PI Inc enters into forward foreign exchange contracts during each financial year to hedge certain of its exposures to exchange rate movements on forecasted expenditure in currencies other than the Euro and Sterling. Unrealised gains or losses on forward foreign exchange contracts are recognised in income and expenditure, as PI Inc does not apply hedge accounting. There were no open hedges at either 30 June 2014 or 2013.

q. Taxation

As a registered Not for Profit Corporation, PI Inc has no liability for corporation taxation. PI Inc's subsidiary Plan Ltd is liable to UK taxation but donates all taxable profits to Plan International (UK) under a deed of covenant. The independent NOs are exempt from corporation taxation.

r. Accounting estimates and judgements

The preparation of the combined financial statements requires the use of estimates and judgements in determining the reported amounts of assets, liabilities, income and expenditure and the related disclosures. These estimates and judgements are based on assumptions that are considered reasonable in the circumstances, having regard to historical experience. Actual results may differ from these estimates. Certain accounting policies have been identified as involving particularly complex or subjective judgements or estimates, as follows:

i) Income recognition - income is recognised when unconditional entitlement has been demonstrated. In some situations, for example in relation to contributions designated for specific purposes by the donor, judgement is involved in assessing when Plan becomes unconditionally entitled to receive the income.

ii) Expenditure allocation - expenditure is analysed between certain programme groupings (called programme areas), as set out in note 3 to the combined financial statements. Judgement is sometimes needed in allocating expenditure, for example where a project covers more than one programme area.

iii) Post employment benefits – in many of the countries in which Plan operates, employees have an unconditional legal entitlement to payments when their employment with Plan ceases, either under local statute or their employment contract, regardless of the reason for leaving. Estimation is required in quantifying the obligation arising from these entitlements, which are included in the accrual for post employment benefits

2. Income

a. Income by source

	2014 €000	2013 €000
Child sponsorship income	**354,262**	368,613
Grants	**231,665**	184,347
Gifts in kind	**30,462**	35,554
Bequests	**7,418**	4,999
Project sponsorship and appeals	**89,883**	78,072
Other contributions	**97,301**	83,071
Interest and dividend income	**1,630**	1,731
Gain on sale of investments	**1,453**	63
Investment income	**3,083**	1,794
Trading income	**4,905**	5,394
Total income	**721,678**	678,773

b. Income by location

	2014 €000	2013 €000
Belgium	**13,632**	12,754
Denmark	**7,173**	6,105
Finland	**16,766**	16,330
France	**14,174**	12,344
Germany	**131,181**	117,527
Ireland	**12,240**	9,008
Italy	**472**	600
Netherlands	**48,937**	47,911
Norway	**53,021**	53,324
Spain	**12,425**	12,592
Sweden	**35,035**	35,224
Switzerland	**3,449**	4,258
United Kingdom	**75,652**	65,184
Europe	**424,157**	393,161
Canada	**117,334**	130,538
Colombia	**13,285**	8,987
United States	**73,735**	58,774
Americas	**204,354**	198,299
Australia	**41,621**	41,220
Hong Kong	**5,147**	4,294
India	**5,566**	3,465
Japan	**23,921**	26,662
Korea	**10,180**	8,826
Asia	**86,435**	84,467
Other	**7,953**	5,549
Intragroup elimination	**(6,126)**	(8,097)
	716,773	673,379
Trading income	**4,905**	5,394
Total income	**721,678**	678,773

3. Expenditure

a. Expenditure by programme area

	National Organisations €000	Field €000	International Headquarters €000	Intra-group & exchange €000	Total 2014 €000
Early childhood care and development	**4,045**	**90,961**	**3,108**	**-**	**98,114**
Sexual and reproductive health	**5,532**	**15,198**	**519**	**-**	**21,249**
Education	**7,604**	**72,666**	**2,483**	**-**	**82,753**
Water and Sanitation	**3,774**	**37,384**	**1,277**	**-**	**42,435**
Economic security	**5,809**	**43,772**	**1,495**	**-**	**51,076**
Protection	**6,321**	**31,474**	**1,256**	**-**	**39,051**
Participate as citizens	**8,325**	**52,801**	**4,314**	**-**	**65,440**
Disaster risk management	**4,761**	**82,129**	**4,324**	**-**	**91,214**
Development education	**5,717**	**-**	**-**	**-**	**5,717**
Sponsorship communications	**-**	**35,940**	**2,961**	**-**	**38,901**
Programme expenditure	**51,888**	**462,325**	**21,737**	**-**	**535,950**
Fundraising costs	**95,420**	**4,511**	**3,103**	**(2,558)**	**100,476**
Other operating costs	**48,509**	**-**	**14,326**	**(3,579)**	**59,256**
	195,817	**466,836**	**39,166**	**(6,137)**	**695,682**
Trading expenditure	**4,647**	**-**	**-**	**-**	**4,647**
Total expenditure before foreign exchange	**200,464**	**466,836**	**39,166**	**(6,137)**	**700,329**
Net losses on foreign exchange	**-**	**-**	**-**	**8,171**	**8,171**
Total expenditure	**200,464**	**466,836**	**39,166**	**2,034**	**708,500**

	National Organisations €000	Field €000	International Headquarters €000	Intra-group & exchange €000	Total 2013 €000
Early childhood care and development	5,257	105,857	2,517	-	113,631
Sexual and reproductive health	2,446	13,455	302	-	16,203
Education	8,890	75,864	2,801	-	87,555
Water and Sanitation	1,921	42,418	1,078	-	45,417
Economic security	2,993	37,405	1,200	-	41,598
Protection	5,635	31,152	1,192	-	37,979
Participate as citizens	7,867	56,817	4,203	-	68,887
Disaster risk management	3,290	63,390	3,403	-	70,083
Development education	7,146	-	-	-	7,146
Sponsorship	-	35,825	2,890	-	38,715
Programme expenditure	45,445	462,183	19,586	-	527,214
Fundraising costs	103,128	6,098	7,071	(6,184)	110,113
Other operating costs	44,735	-	11,541	(1,867)	54,409
	193,308	468,281	38,198	(8,051)	691,736
Trading expenditure	5,004	-	-	-	5,004
Total expenditure before foreign exchange	198,312	468,281	38,198	(8,051)	696,740
Net losses on foreign exchange	-	-	-	6,545	6,545
Total expenditure	198,312	468,281	38,198	(1,506)	703,285

In 2014, management revised the categorisation of National Organisation costs associated with Child Sponsorship to reflect the separate development education, fundraising and administrative aspects. 2013 results have been reclassified on the same basis. This has the effect of decreasing programme expenditure for 2013 by €6 million and increasing fundraising costs by the same amount, compared to the figures reported last year.

In addition, the adoption of IAS 19 (Revised) Employee benefits, results in a reduction to the operating costs originally reported in 2013, as a charge for remeasurements of post employment benefit obligations of €432k is reported through the combined statement of comprehensive income and expenditure, rather than being included in other operating costs in the combined income statement. Further details, including the charge to expenditure in each year are set out in note 11b.

Examples of the types of expenditure included within each of the above categories are:

Early childhood care and development: training health workers, preventative health education, childhood illness prevention, building and equipping pre school infrastructure and clinics, programmes and advocacy for Count Every Child (universal birth registration).

Sexual and reproductive health: sex education, family planning, HIV/AIDS and SRH programmes.

Education: teacher training, building and equipping classrooms, child media, advocacy for educational policy improvements (including the Learn Without Fear campaign) and other educational activities.

Water and sanitation: installing latrines and sewer systems, provision of affordable drinking water, hygiene promotion and health education and training.

Economic security: youth employment and livelihoods, farming resources, irrigation system development, microfinance, business development and vocational training and training communities in natural resource management.

Protection from exploitation, neglect, abuse & violence: training of children and parents, capacity building of government and civil society organisations in child protection issues, child protection and promotion of child rights.

Participate as citizens: Education through child media, life skills training for adolescents, Because I Am a Girl campaign, child and youth group activities, activities to increase public knowledge and understanding of poverty and vulnerability issues which prevent children from realising their full potential.

Disaster risk management: Disaster risk reduction training, disaster relief activities including food distribution and the provision of shelter facilities, water and sanitation and health activities and psychosocial support for children.

Development education: Costs of providing print and online publications, films and events to raise awareness of development issues and advocate for policy changes and aid.

Sponsorship: The full cycle of field activities, including central and regional management and logistical costs related to Child Sponsorship. The cycle starts with planning and then introducing communities to Plan and to Child Sponsorship, enrolling children in the scheme, monitoring the development of children within their communities, through an annual questionnaire and other visits and facilitating communications by letter or email between sponsored children and their sponsors. A sponsorship ends when the child reaches 18, or when the child leaves the scheme for another reason. Sponsorship costs also include phasing out from communities.

Fundraising costs: account management of institutional and corporate donors, resource mobilisation planning and marketing costs associated with attracting new individual donors.

Other operating costs: general management, finance, human resource and information technology costs of administrative systems and the cost of handling funds received.

Trading expenditure: cost of merchandise and operations associated with on-line shops and service subsidiaries of NOs.

Net losses / (gains) on foreign exchange: net losses and gains arising on the retranslation of monetary items denominated in currencies other than the functional currency of the relevant entity. This principally reflects changes in the value of the Euro.

Where applicable, each of the above categories includes salaries, project management, supervision and monitoring and evaluation. Each category of field expenditure also includes an appropriate allocation of general management and operational support costs.

3b. Expenditure by location

Expenditure in note 3b excludes net gains and losses on foreign exchange.

(i) National Organisations

	2014 €000	2013 Restated €000
Belgium	**4,311**	4,393
Denmark	**3,385**	3,002
Finland	**6,416**	5,835
France	**4,162**	3,807
Germany	**29,552**	27,663
Ireland	**1,765**	1,909
Italy	**516**	608
Netherlands	**17,804**	16,094
Norway	**11,851**	11,889
Spain	**4,634**	4,736
Sweden	**10,636**	9,605
Switzerland	**1,405**	1,439
United Kingdom	**19,188**	18,038
Europe	**115,625**	109,018
Canada	**33,359**	33,655
Colombia	**445**	967
United States	**19,182**	20,084
Americas	**52,986**	54,706
Australia	**14,883**	16,726
Hong Kong	**1,967**	1,795
India	**1,607**	1,174
Japan	**6,107**	7,412
Korea	**2,642**	2,477
Asia	**27,206**	29,584
Trading expenditure	**4,647**	5,004
Total National Organisation expenditure	**200,464**	198,312

(ii) Field

	2014 €000	2013 €000
Bangladesh	**12,685**	11,928
Cambodia	**12,350**	11,296
China	**4,895**	5,237
India	**13,069**	12,454
Indonesia	**9,397**	9,276
Laos	**2,806**	2,722
Myanmar	**2,243**	733
Nepal	**7,629**	7,336
Pakistan	**8,306**	13,188
Philippines	**30,955**	10,665
Sri Lanka	**3,335**	3,550
Thailand	**3,168**	3,220
Timor Leste	**2,316**	2,172
Vietnam	**10,558**	10,598
Bangkok regional office	**4,331**	4,033
Asia	**128,043**	108,408
Bolivia	**10,376**	11,946
Brazil	**5,353**	4,317
Colombia	**22,621**	20,046
Dominican Republic	**3,536**	4,567
Ecuador	**7,865**	7,990
El Salvador	**9,034**	10,324
Guatemala	**8,256**	8,541
Haiti	**6,661**	10,323
Honduras	**5,719**	5,998
Nicaragua	**4,746**	5,361
Paraguay	**3,058**	4,065
Peru	**4,221**	5,444
Panama regional office	**4,289**	4,761
Central and South America	**95,735**	103,683
Albania	**-**	366
Egypt	**6,938**	5,929
Ethiopia	**8,416**	15,276
Kenya	**12,747**	15,701
Malawi	**12,638**	6,082
Mozambique	**2,989**	3,158
Rwanda	**5,201**	5,962
Sudan	**8,410**	7,768
South Sudan	**8,942**	7,652
Tanzania	**10,130**	8,946
Uganda	**23,272**	14,392
Zambia	**7,149**	7,646
Zimbabwe	**19,293**	18,451
Nairobi regional office	**4,980**	5,937
Eastern and Southern Africa	**131,105**	123,266
Benin	**10,115**	9,746
Burkina Faso	**15,157**	15,908
Cameroon	**9,892**	6,432
Ghana	**6,853**	10,435
Guinea	**5,802**	11,715
Guinea Bissau	**3,762**	4,161
Liberia	**4,199**	10,943
Mali	**11,619**	9,769
Niger	**8,898**	11,290
Nigeria	**786**	577
Senegal	**9,597**	9,800
Sierra Leone	**11,045**	16,760
Togo	**8,266**	7,295
Dakar regional office	**5,962**	4,778
West Africa	**111,953**	129,609
Interact worldwide expenditure	**-**	3,315
Total field expenditure	**466,836**	468,281

3c. Expenditure by type

	Note	2014 €000	2013 Restated €000
Project payments to partners, community groups and suppliers		**219,430**	219,364
Employee salary costs	4	**190,531**	182,396
Other staff costs		**28,249**	30,464
Consultants and other professional costs		**48,003**	47,402
Marketing and media		**69,616**	73,483
Project travel and meetings		**49,056**	48,451
Other travel and meetings		**3,904**	4,215
Communications		**19,721**	15,373
Rent and related costs		**20,932**	20,437
Depreciation and amortisation	9	**12,276**	9,972
Supplies, vehicles and other costs		**38,611**	45,183
Net losses on foreign exchange		**8,171**	6,545
Total expenditure		**708,500**	703,285

In 2014, costs of workshops held for children and their communities and travel and other meetings in the field, which are part of the direct programme activities are reported as "Project travel and meetings" separately from "Other travel and meetings" costs for supervision, operations management and governance. Travel and meetings costs reported in 2013 of €53 million are reclassified in the 2013 costs above into €49 million Project and €4 million Other travel and meetings costs.

4. Employee information

	Average number of employees		Salary costs	
	2014 Number	2013 Number	2014 €000	2013 Restated €000
Field	**8,666**	8,529	**114,538**	108,804
National Organisations	**1,204**	1,192	**60,419**	60,226
International Headquarters	**222**	187	**15,574**	13,366
	10,092	9,908	**190,531**	182,396

The restatement of salary costs reported in 2013 arises due to the adoption of IAS 19 (Revised) Employee benefits, which results in a reduction to the salary costs originally reported in 2013 of €0.4 million, as remeasurements of post employment benefit obligations are reported through the combined statement of comprehensive income and expenditure, rather than being included in salary costs.

5. Remuneration of key management

a. Total key management remuneration

The average number of people designated as key management of Plan, including the 20 Member NOs and Plan Italy (2013: 20 Member NOs), for the year ended 30 June 2014 was 43 (2013: 43). This includes the members of the International Board, who do not receive any remuneration for their services to PI Inc.

The remuneration payable to other members of key management was as follows:

	2014 €000	2013 €000
Salaries	**3,649**	3,498
Other short term employee benefits	**1,119**	954
Total Salaries and short-term employee benefits	**4,768**	4,452
Post-employment benefits	**444**	368
Termination benefits	**-**	30
	5,212	4,850

The majority of key management are paid in currencies other than the euro, particularly sterling and the US dollar and therefore year on year changes in the remuneration reported includes currency movements. Other short term employee benefits include employers' social security contributions and, for staff based outside their home country, additional living allowances and benefits which relate to their overseas posting. The post-employment benefits principally comprise contributions payable to defined contribution pension schemes. There are no long-term incentive schemes for key management.

b. International management

Remuneration of key international management is determined by PI Inc and Plan Ltd salary policies which apply pay scales in accordance with market surveys and personal performance and, where relevant, sector norms for staff based outside their home country.

The remuneration of individuals holding key international management positions during the years to 30 June 2014 or 30 June 2013 is set out below. Unless otherwise indicated, individuals held key international management positions for full years in both financial periods:

	Salaries	Other Short term employee benefits	**2014 Total salaries and short term employee benefits**	Salaries	Other Short term employee benefits	2013 Total salaries and short term employee benefits
	€'000	€'000	**€'000**	€'000	€'000	€'000
Nigel Chapman	236	23	259	207	20	227
Tjipke Bergsma	179	10	189	172	10	182
Ann Firth	120	15	135	102	14	116
Tara Camm	121	15	136	96	12	108
Gary Mitchell	97	12	109	89	11	100
Mark Banbury	160	21	181	156	20	176
Pamela Innes (Oct 2013 – Jun 2014)	84	11	95	-	-	-
Harriet Dodd (Jul – Dec 2012)	-	-	-	45	10	55
Jorn Johansen (Jan – Jun 2014)	54	7	61	-	-	-
Patty O'Hayer (Jan - Oct 2013)	37	5	42	51	6	57
Adama Coulibaly	102	64	166	87	70	157
Mark Pierce	94	79	173	82	82	164
Roland Angerer	96	80	176	82	50	132
Matthew Carlson (Jan - Jun 2014)	39	39	78	-	-	-
Gezahegn Kebede(Jul 2012–Oct 2013)	31	24	55	90	38	128
	1,450	405	1,855	1,259	343	1,602
Post employment benefits			171			143
Termination benefits			-			30
			2,026			1,775

c. National Directors

NO boards either assess and approve the remuneration of National Directors directly, or delegate part or all of the remuneration review to a Board Committee. 10 of the NOs apply a pay policy, which may be an external standard for the sector in that market. In the majority of cases the National Director's remuneration takes into account the local salary market and performance, though the weighting given to each of these two factors varies across the NOs.

The salary levels of National Directors are not comparable due to the different sizes of operations and varying cost of living.

The combined remuneration of the National Directors of the 20 Member NOs and Plan Italy is set out below:

	2014	2013
	€000	€000
Salaries	**2,199**	2,239
Other short term employee benefits	**714**	611
Total Salaries and short-term employee benefits	**2,913**	2,850
Post-employment benefits	**273**	225
	3,186	3,075

The table below shows the number of National Directors with salaries (remuneration excluding non-salary short term benefits, post employment and termination benefits), falling in the following ranges:

		Year to 30 June 2014	Year to 30 June 2013
		Number	Number
Up to	€75,000	**3**	2
€75,001 -	€100,000	**8**	8
€100,001 -	€125,000	**5**	6
€125,001	€150,000	**3**	3
€150,001 -	€175,000	**-**	-
€175,001 -	€200,000	**2**	1
€200,001 -	€225,000	**-**	1

6. Fund balances

	30 June 2013 €000	Additions/ (reductions) €000	Translation differences €000	**30 June 2014 €000**
Unrestricted fund balances				
Net investment in property, plant and equipment and intangible assets	42,467	2,519	296	**45,282**
Unrealised gains/(losses) on investments available for sale	1,531	(164)	(82)	**1,285**
Remeasurements of post employment benefit obligations	(432)	102	-	**(330)**
Funds available for future expenditure	79,170	(28,802)	(1,672)	**48,696**
Prefinancing fund	22,035	(1,786)	-	**20,249**
Total unrestricted fund balances	144,771	(28,131)	(1,458)	**115,182**
Temporarily restricted fund balances				
Advance payments by sponsors	13,741	(583)	(380)	**12,778**
Donor-restricted contributions not yet spent	77,822	51,478	(1,368)	**127,932**
Other restricted funds	28,278	(10,510)	-	**17,768**
Total temporarily restricted fund balances	119,841	40,385	(1,748)	**158,478**
Permanently restricted fund balances				
Donor-restricted fund balances	13,537	862	(608)	**13,791**
Statutory fund balances	2,199	-	(95)	**2,104**
Total permanently restricted fund balances	15,736	862	(703)	**15,895**
Total fund balances	280,348	13,116	(3,909)	**289,555**
Cumulative foreign exchange differences included within fund balances	3,320	-	(3,909)	**(589)**

	30 June 2012 €000	Additions/ (reductions) Restated €000	Translation differences €000	30 June 2013 €000
Unrestricted fund balances				
Net investment in property, plant and equipment and intangible assets	33,259	8,271	937	42,467
Unrealised gains/(losses) on investments available for sale	1,071	497	(37)	1,531
Remeasurements of post employment benefit obligations	-	(432)	-	(432)
Funds available for future expenditure	103,302	(19,755)	(4,377)	79,170
Prefinancing fund	31,628	(9,593)	-	22,035
Total unrestricted fund balances	169,260	(21,012)	(3,477)	144,771
Temporarily restricted fund balances				
Advance payments by sponsors	16,359	(1,783)	(835)	13,741
Donor-restricted contributions not yet spent	98,432	(19,009)	(1,601)	77,822
Other restricted funds	13,791	15,044	(557)	28,278
Total temporarily restricted fund balances	128,582	(5,748)	(2,993)	119,841
Permanently restricted fund balances				
Donor-restricted fund balances	12,132	2,008	(603)	13,537
Statutory fund balances	2,633	305	(739)	2,199
Total permanently restricted fund balances	14,765	2,313	(1,342)	15,736
Total fund balances	312,607	(24,447)	(7,812)	280,348
Cumulative foreign exchange differences included within fund balances	11,132	-	(7,812)	3,320

The fund balances presented in the combined financial statements are not available for distribution.

With the implementation of IAS 19 (Revised) Employee benefits, fund balances at 30 June 2013 have been reclassified to show a deficit balance of €432k relating to remeasurements of post employment benefit obligations separately from funds available for future expenditure.

7. Financial risk management

Plan's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. Plan seeks to minimise the potential adverse effects of these financial risks. Risk management is carried out under policies approved by PI Inc's International Board. Plan's policy is to be risk averse and not to take speculative positions in foreign exchange contracts or any derivative financial instruments.

a. Market risk

(i) Foreign exchange risk

Plan's NOs receive the majority of their income and incur expenditure in their domestic currency and therefore have a natural hedge against exchange rate fluctuations.

PI Inc faces exchange rate exposure as expenditure is not incurred in the same currencies as income and some income is received in currencies other than the Euro. The purpose of PI Inc's hedging policy is to protect against the risk that there could be a significant change in the funds available for programme expenditure due to exchange rate fluctuations. PI Inc uses natural hedges, principally in the Euro, Sterling and US dollars, which cover around one third of expenditure. PI Inc also enters into forward foreign exchange contracts to manage certain of its exchange rate exposures. Forward foreign exchange contracts equivalent to 50-80% of the forecast monthly expenditure are entered into where the country of operation is economically and politically stable, where a hedging product is available and where this level of expenditure is equivalent to a marketable forward amount for the relevant currency.

The hedging policy approved by the International Board uses forward foreign exchange contracts with up to 15 months maturity to purchase currencies. At 30 June 2014 and 30 June 2013 there were no open forward contracts.

At 30 June 2014, if the Euro had weakened / strengthened against all other currencies by 10% with all other variables held constant, then income and fund balances would have been €2 million higher/lower.

ii) Price risk

Plan is exposed to equity and debt security price risks because of investments held to maturity or investments available for sale. These securities are held in 6 NOs which mitigates the price risk arising from investments. Each NO sets its own investment policy. Assuming that equity indices had increased/decreased by 5% with all other variables held constant and that all Plan's equity investments moved in line with the index, then other comprehensive income and fund balances would have been €0.8 million (2013: €0.7 million) higher/lower.

(iii) Interest rate risk

All bank deposits had a maturity date of less than one year and most interest-bearing investments had a maturity date or interest reset date of less than 1 year in the year to 30 June 2014 and the previous year. In view of this and the fact that interest income is small in relation to total income, changes in interest rates do not currently present a material risk to Plan. At 30 June 2014, if interest rates had been 50 basis points higher/lower with all other variables held constant, investment income for the year and fund balances at 30 June 2014 would have been €1.2 million (2013: €1.3 million) higher/lower. Cash and investments are held in many currencies and yields in the year to 30 June 2014 ranged from 0% to 8.3% (2013: from 0.02% to 9.00%).

The maturity profile of bank deposits and interest bearing investments is shown below:

	0 – 1 year	1 – 3 years	Over 3 years	**30 June 2014**
	€000	€000	€000	**€000**
Cash and cash equivalents	242,641	-	-	**242,641**
Current asset investments available for sale	2,810	-	-	**2,810**
Current asset investments held to maturity	2,844	-	-	**2,844**
Non current asset investments available for sale	3,572	92	734	**4,398**
Non current asset investments held to maturity	-	-	1,431	**1,431**
Total at 30 June 2014	**251,867**	**92**	**2,165**	**254,124**

	0 – 1 year	1 – 3 years	Over 3 years	30 June 2013
	€000	€000	€000	€000
Cash and cash equivalents	247,550	-	-	247,550
Current asset investments available for sale	4,578	-	-	4,578
Current asset investments held to maturity	141	-	-	141
Non current asset investments available for sale	-	2,828	2,941	5,769
Non current asset investments held to maturity	-	-	-	-
Total at 30 June 2013	**252,269**	**2,828**	**2,941**	**258,038**

b. Credit risk

Credit risk arises mainly on cash and cash equivalents. Receivables and advances include small loans advanced under microfinance schemes, which are almost fully provided for in both 2014 and 2013, as these carry a high risk of default. Other receivables and advances are spread across all the countries in which Plan operates and this minimises the exposure to credit risk. Any large receivables due from individual organisations generally comprise grants receivable from public bodies. The aggregate maximum credit risk at 30 June 2014 was €282 million (2013: €288 million). The table below shows the combined cash balances held by PI Inc, its subsidiaries and the NOs with the five largest bank counterparties at the balance sheet date.

	30 June 2014		30 June 2013	
	Rating	**Balance**	Rating	Balance
		€000		€000
Counterparty A	A1	31,706	A1	34,972
Counterparty B	A1	30,798	A1	23,210
Counterparty C	A1	20,771	A1	21,924
Counterparty D	A1	19,319	A1	18,035
Counterparty E	A1	17,091	A1	10,478

PI Inc's policy is to hold cash and investments with institutions with short term ratings of at least A2 or equivalent, whenever possible, but this is not always achievable given the countries in which Plan operates. Investments held to maturity are corporate and government bonds held by NOs. Cash and investments are analysed below into those held with institutions with short term ratings of A or better and those held with other institutions.

	Bank deposits & cash	Debt securities	Equities	**30 June 2014**
	€000	€000	€000	**€000**
Rated A or better				
Cash and cash equivalents	211,861	-	-	**211,861**
Current asset investments available for sale	-	2,810	3,130	**5,940**
Current asset investments held to maturity	-	2,844	-	**2,844**
Non-current asset investments available for sale	-	4,108	-	**4,108**
Non-current asset investments held to maturity	-	1,431	30	**1,461**
Total rated A or better	**211,861**	**11,193**	**3,160**	**226,214**
Other				
Cash and cash equivalents	30,780	-	-	**30,780**
Current asset investments available for sale	-	-	11,666	**11,666**
Current asset investments held to maturity	-	-	172	**172**
Non-current asset investments available for sale	-	290	1,550	**1,840**
Total other	**30,780**	**290**	**13,388**	**44,458**
Total				
Cash and cash equivalents	242,641	-	-	**242,641**
Current asset investments available for sale	-	2,810	14,796	**17,606**
Current asset investments held to maturity	-	2,844	172	**3,016**
Non-current asset investments available for sale	-	4,398	1,550	**5,948**
Non-current asset investments held to maturity	-	1,431	30	**1,461**
Total cash and investments	**242,641**	**11,483**	**16,548**	**270,672**

	Bank deposits & cash	Debt securities	Equities	30 June 2013
	€000	€000	€000	€000
Rated A or better				
Cash and cash equivalents	228,899	-	-	228,899
Current asset investments available for sale	-	4,578	100	4,678
Current asset investments held to maturity	-	141	-	141
Non-current asset investments available for sale	-	5,769	-	5,769
Non-current asset investments held to maturity	-	-	30	30
Total rated A or better	**228,899**	**10,488**	**130**	**239,517**
Other				
Cash and cash equivalents	18,651	-	-	18,651
Current asset investments available for sale	-	-	12,625	12,625
Non-current asset investments available for sale	-	-	1,388	1,388
Total other	18,651	-	14,013	32,664
Total				
Cash and cash equivalents	247,550	-	-	247,550
Current asset investments available for sale	-	4,578	12,725	17,303
Current asset investments held to maturity	-	141	-	141
Non-current asset investments available for sale	-	5,769	1,388	7,157
Non-current asset investments held to maturity			30	30
Total cash and investments	247,550	10,488	14,143	272,181

c. Liquidity risk

Plan commits to expenditure only when funds are available and seeks to maintain cash required for liquidity as set out in note 1f to these combined financial statements. Therefore liquidity risk is kept to a minimum. This is reflected in the combined statement of financial position where current assets of €311 million are 4 times larger than current liabilities of €70 million. Plan uses bank overdrafts to meet short term financing requirements. As at 30 June 2014, the aggregate value of these bank overdrafts was €1.9 million (2013: €0.3 million). In addition, at 30 June 2014, Plan Korea had a long term bank loan of €1.8 million (2013: nil) used to purchase the land and buildings it occupies.

d. Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (level 3).

There have been no changes in valuation method and no transfers between levels.

The following table presents the financial instruments that are measured at fair value at 30 June 2014:

	Level 1 €000	Level 2 €000	Level 3 €000	**30 June 2014 €000**
Available for sale financial assets:				
- Current asset investments	17,606	-	-	**17,606**
- Non current asset investments	5,948	-	-	**5,948**
Total assets	**23,554**	**-**	**-**	**23,554**

The following table presents the financial instruments that are measured at fair value at 30 June 2013:

	Level 1 €000	Level 2 €000	Level 3 €000	30 June 2013 €000
Available for sale financial assets:				
- Current asset investments	17,303	-	-	17,303
- Non current asset investments	7,157	-	-	7,157
Total assets	24,460	-	-	24,460

The fair value of the investments held to maturity and available for sale investments, is based on market prices obtained from financial institutions at the balance sheet date.

The fair value of investments held to maturity at 30 June 2014 was €4.5 million (2013: €0.2 million). In 2014 and 2013 there were no realised or unrealised gains or losses on investments held to maturity. On investments available for sale the unrealised gain as at 30 June 2014 was €1.3 million (2013: €1.6 million) and the realised gain was €1.5 million (2013: €0.4 million). There were no unrealised or realised losses (2013: nil unrealised loss and €0.3 million realised loss).

The fair value of cash and cash equivalents, receivables and advances and accounts payable is in line with their carrying values in the combined financial statements. All cash, investments and other monetary items held in foreign currencies at 30 June were converted to Euros at the spot exchange rate on that date.

e. Cash and investments

Cash and investments at 30 June 2014 were held in the following currencies:

	Cash and cash equivalents €000	Current asset investments available for sale €000	Current asset investments held to maturity €000	Non current asset investments available for sale €000	Non current asset investments held to maturity €000	**Total €000**
Euro	79,255	3,834	-	-	-	**83,089**
Canadian dollar	35,169	-	-	4,454	-	**39,623**
US dollar	33,276	10,962	-	759	-	**44,997**
Yen	8,109	2,810	-	734	1,431	**13,084**
Norwegian krone	19,155	-	-	-	-	**19,155**
Swedish krona	9,064	-	-	-	-	**9,064**
Australian dollar	11,422	-	984	-	-	**12,406**
Sterling	19,390	-	-	-	-	**19,390**
Other	27,801	-	2,032	1	30	**29,864**
	242,641	**17,606**	**3,016**	**5,948**	**1,461**	**270,672**

Cash and investments at 30 June 2013 were held in the following currencies:

	Cash and cash equivalents €000	Current asset investments available for sale €000	Current asset investments held to maturity €000	Non current asset investments available for sale €000	Non current asset investments held to maturity €000	Total €000
Euro	66,589	694	-	1	-	67,284
Canadian dollar	42,045	3,967	-	4,133	-	50,145
US dollar	26,816	12,366	-	689	-	39,871
Yen	14,240	-	-	2,334	-	16,574
Norwegian krone	27,262	-	-	-	-	27,262
Swedish krona	14,967	-	-	-	-	14,967
Australian dollar	6,702	-	141	-	-	6,843
Sterling	14,948	-	-	-	-	14,948
Other	33,981	276	-	-	30	34,287
	247,550	17,303	141	7,157	30	272,181

There were no impairment provisions on available for sale financial assets in 2014 or 2013.

f. Interests in trusts

Plan has a right to receive future income from certain trusts set up by third party donors. The arrangements vary from trust to trust, but in general Plan has an irrevocable right to participate in the income generated by the trust and/or will receive a share of the capital held by the trust at some future date. Plan's interests in these trusts are recorded at their fair value, based on the discounted value of the expected future cash receipts or the value of the assets held by the trust, as appropriate. As at 30 June 2014, the fair value of these interests amounted to €0.9 million (2013: €0.9 million)

g. Financial liabilities

Forward foreign exchange contracts are held at fair value as set out in note 7a(i). All other financial liabilities are held at amortised cost.

h. Receivables and advances

Receivables and advances were held in the following currencies:

	Current Assets		Non-current assets	
	2014	2013	**2014**	2013
	€000	€000	**€000**	€000
US dollar	**6,434**	6,945	**-**	-
Euro	**3,478**	4,627	**1,931**	54
Sterling	**6,710**	6,447	**-**	257
Canadian dollar	**974**	1,364	**-**	-
Norwegian krone	**1,984**	1,635	**-**	-
Swedish krona	**709**	897	**-**	-
Other	**5,994**	7,592	**341**	621
	26,283	29,507	**2,272**	932

Receivables and advances are stated net of provisions amounting to €2.3 million (2013: €2.5 million).

i. Capital management

The capital held by Plan is categorised in fund balances, for which the amounts for the years ended 30 June 2014 and 2013 and the movements for the year are set out in note 6. Total fund balances of €287 million (2013: €280 million) include €2 million (2013: €2 million) of statutory reserves which are held to meet regulatory requirements for not for profit organisations in some of the countries in which NOs operate. Other fund balances are held by PI Inc in accordance with the PI Inc reserve policy or by NOs in accordance with their own reserve policy or as otherwise approved by their Boards. These purposes are explained in note 1f.

8. Inventory

Inventory is as follows:

	2014	2013
	€000	€000
Inventory for trading activities	**408**	342
Inventory for distribution to beneficiaries	**10,421**	2,467
Total inventory	**10,829**	2,809

The inventory for distribution to beneficiaries comprises malaria bed nets and disaster packs in 2014 and food and disaster packs in 2013, purchased with donor contributions or received as gifts in kind, but not distributed to beneficiaries before 30 June.

9. Property, plant and equipment and intangible assets

	Land and buildings €000	Equipment €000	Tangible assets €000	Intangible assets €000	Total €000
Cost					
Prior year					
1 July 2012	6,376	50,439	56,815	34,070	90,885
Additions	2,971	10,336	13,307	7,088	20,395
Disposals	(283)	(3,783)	(4,066)	(593)	(4,659)
Impairment	-	-	-	(93)	(93)
Exchange adjustments	(238)	(845)	(1,083)	(1,604)	(2,687)
30 June 2013	**8,826**	**56,147**	**64,973**	**38,868**	**103,841**
Current year movements					
Additions	4,594	5,397	9,991	4,365	14,356
Disposals	(303)	(1,879)	(2,182)	(3,782)	(5,964)
Impairment	-	-	-	(193)	(193)
Reclassification	-	172	172	(172)	-
Exchange adjustments	95	(621)	(526)	984	458
30 June 2014	**13,212**	**59,216**	**72,428**	**40,070**	**112,498**
Accumulated depreciation and amortisation					
Prior year					
1 July 2012	2,599	32,182	34,781	22,845	57,626
Charge for the year	373	6,573	6,946	3,026	9,972
Disposals	(2)	(3,715)	(3,717)	(593)	(4,310)
Exchange adjustments	(52)	(544)	(596)	(1,318)	(1,914)
30 June 2013	**2,918**	**34,496**	**37,414**	**23,960**	**61,374**
Current year movements					
Charge for the year	830	7,211	8,041	4,235	12,276
Disposals	-	(2,383)	(2,383)	(3,899)	(6,282)
Exchange adjustments	(62)	(593)	(655)	503	(152)
30 June 2014	**3,686**	**38,731**	**42,417**	**24,799**	**67,216**
Net book value:					
30 June 2014	**9,526**	**20,485**	**30,011**	**15,271**	**45,282**
30 June 2013	5,908	21,651	27,559	14,908	42,467

Included in intangible assets is €1.1 million (2013: €5.6 million) relating to internally generated software for internal use which is in the course of construction.

10. Accrued post employment benefits

Accrued post employment benefits represent Plan's estimated obligation to employees who have an unconditional legal entitlement to termination benefits or to a payment on resignation either under local statute or their employment contract. The nature of these arrangements and the key assumptions used to estimate the obligation are explained in note 1m. The movement in the accrual during 2014 and 2013 is as follows:

	2014	2013
	€000	€000
At 1 July	**20,774**	20,735
Total expense	**6,306**	6,064
Benefits paid	**(4,780)**	(6,025)
At 30 June	**22,300**	20,774

11. Pension plans

a. Defined contribution pension plans

The majority of Plan's pension arrangements for staff are defined contribution schemes. These schemes are governed by local statutory regulations and pension fund assets are held independently of Plan's assets.

16 defined contribution schemes exist in 12 countries in which PI Inc or its subsidiaries operate. These include two defined contribution pension plans for expatriate employees, one for US citizens and one for non-US citizens. In addition, 14 of Plan's NOs operate defined contribution schemes.

Contributions to defined contribution pension plans in 2014 totalled €5.6 million (2013: €5.7 million) which are charged to expense as contributions fall due.

In addition to Plan's defined benefit contribution schemes and the two NO defined contribution schemes explained in note 11b, Plan pays social security contributions to statutory government pension or social security schemes, which provide varying levels of post retirement benefit, in a further 31 PI Inc countries and a further 4 NO countries. Including these, there is some level of post retirement benefit to which Plan contributes in 90% of the countries in which Plan operates.

b. Defined benefit pension plans

Two member NOs, Plan Netherlands and Plan Norway operate defined benefit pension plans. Funding of the defined benefit pension plans is determined by local pension trustees in accordance with local statutory requirements and local actuarial advice. The trustees of the defined benefit pension plans consider that their plans are adequately funded. The amount recognised on the combined statement of financial position in respect of the defined benefit pension plans has been calculated on the basis described in accounting policy "1m - Non-current liabilities - post employment benefits and pension obligations" by independent actuaries.

IAS 19 (Revised) prescribes the accounting and disclosure by employers for employee benefits. Actuarial gains and losses (remeasurements) arising from the valuation of defined benefit pension schemes are no longer permitted to be recognised in the combined income statement and must be recognised immediately in other comprehensive income. In addition, IAS 19 (Revised) also replaces interest cost and expected return on plan assets with a net interest amount that is calculated by applying the discount rate to the net defined benefit liability (asset). IAS 19 (Revised) has been applied retrospectively and comparative figures restated accordingly. Details of the impact of these restatements are detailed below. The impact of the implementation of IAS 19 (Revised) on the Group's results for the 2014 has been to increase other operating costs by €102k (2013: decrease by €432k) and reduce / increase the excess / (deficit) of income over expenditure by the same amount in each period. There has been no impact on the net retirement benefit liability or total fund balances for the years ended 30 June 2014, 30 June 2013 or 30 June 2012.

The amounts recognised in expenditure for the two defined benefit pension plans are as follows:

	2014	2013 Restated
	€000	€000
Current Service cost	**614**	718
Interest cost on net defined liability	**52**	36
Administration expenses	**96**	114
Total	**762**	868

Expected contributions to the plans for the year ending 30 June 2015 are €1.0 million.

The amounts recognised in the combined statement of comprehensive income and expenditure are as follows:

	2014	2013 Restated
	€000	€000
Remeasurements of the Defined Benefit Obligation:		
Loss due to changes in demographic assumption	**(115)**	(85)
(Loss) / gain due to changes in financial assumptions	**(1,112)**	505
Gain / (loss) due to experience	**11**	(368)
Return on Plan assets excluding amounts included in interest income	**1,338**	(484)
Investment management cost	**(20)**	-
Total gain / (loss)	**102**	(432)

The movement in the net (liability) recognised in the combined statement of financial position for defined benefit pension plans is as follows:

	2014	2013 Restated
	€000	€000
At 1 July	**(1,464)**	(869)
Total expense	**(762)**	(868)
Contributions paid	**698**	666
Remeasurements	**102**	(432)
Currency translation effect	**26**	39
At 30 June	**(1,400)**	(1,464)

The movement in the present value of the defined benefit obligation is as follows, all arising in plans that are wholly or partly funded:

	2014	2013 Restated
	€000	€000
Defined benefit obligation		
At 1 July	**(13,236)**	(12,926)
Current service cost	**(702)**	(780)
Interest cost	**(467)**	(417)
Payroll tax	**41**	5
Employee contributions	**(121)**	(115)
Remeasurements:		
Experience (losses) / gains	**(259)**	190
Loss due to changes in demographic assumption	**(25)**	(85)
(Loss) / gain due to changes in financial measurements	**(1,085)**	506
Benefits paid	**187**	164
Past service cost	**88**	118
Currency translation effect	**119**	104
At 30 June	**(15,460)**	(13,236)
Of which:		
Plan Netherlands pension plan	**(13,289)**	(11,293)
Plan Norway pension plan	**(2,171)**	(1,943)

The movements in the defined benefit pension plan assets at fair value are as follows:

	2014 €000	2013 Restated €000
Defined benefit pension plan assets		
At 1 July	**11,768**	11,495
Interest income	**402**	384
Employer contributions	**657**	623
Employee contributions	**121**	115
Benefits paid	**(187)**	(164)
Management fees	**(83)**	(111)
Remeasurement gain / (loss):		
Return on plan assets excluding amounts included in interest income	**1,471**	(501)
Currency translation effect	**(89)**	(73)
At 30 June	**14,060**	11,768
Of which:		
Plan Netherlands pension plan	**12,372**	10,426
Plan Norway pension plan	**1,688**	1,342

The Plan Netherlands pension funds were invested in an insurance policy at both 30 June 2014 and 2013. The percentage of the fair value of the Plan Norway pension fund assets invested, by asset category at each year end was as follows:

Plan Norway pension fund assets	2014	2013
Equities	4.2%	10.2%
Alternative investments	4.3%	-
Bonds	16.2%	12.6%
Money market	24.7%	25.8%
Hold to maturity bonds	35.3%	35.3%
Real estate	13.9%	14.8%
Other	1.4%	1.3%
	100.0%	100.0%

The expected long term return on plan assets has been determined with reference to the long term asset mix and with reference to rates of returns that are expected to be generated on these assets. These rates of return are chosen consistent with the term and the currency of the related obligation.

Assumptions regarding future mortality experience are set based on advice in accordance with published statistics and experience in each country.

The range of other assumptions used in the actuarial valuations of the defined benefit pension plans are as follows:

Plan Netherlands pension plan	2014	2013
Used to determine defined benefit obligations at year end:		
Discount rate for obligations	**3.0%**	3.4%
Rate of future salary increases	**1.5%**	1.5%
Rate of pension increase	**1.4%**	2.0%
Rate of consumer price inflation	**2.0%**	2.0%
Number of members	**331**	327
Used to determine pension expense for the current year:		
Discount rate for obligations	**3.4%**	3.2%
Rate of future salary increases	**1.5%**	1.5%
Rate of pension increase	**2.0%**	2.0%
Rate of consumer price inflation	**2.0%**	2.0%

Plan Norway pension plan	2014	2013
Used to determine defined benefit obligations at year end:		
Discount rate for obligations	**4.0%**	3.9%
Rate of future salary increases	**3.8%**	3.5%
Rate of pension increase	**1.6%**	1.4%
Payroll tax rate	**14.1%**	14.1%
Increase of social security base amount	**3.5%**	3.3%
Number of members	**63**	61
Used to determine pension expense for the current year:		
Discount rate for obligations	**3.9%**	3.9%
Rate of future salary increases	**3.5%**	3.5%
Rate of pension increase	**1.4%**	1.4%
Payroll tax rate	**14.1%**	14.1%
Increase of social security base amount	**3.5%**	3.3%

The following table illustrates the sensitivity of the defined benefit obligation and the projected expense to changes in discount rate assumptions:

Plan Netherlands pension plan Discount rate sensitivity	**Assumption**	**Defined Benefit Obligation at year end €000**	**Net Interest on Net Defined Benefit Liability at 1 July €000**	**Service Cost including Administration cost €000**
Discount rate	3.0%	13,289	21	453
Discount rate + 0.5%	3.5%	11,905	19	389
Discount rate – 0.5%	2.5%	14,895	22	529

Plan Norway pension plan Discount rate sensitivity	**Assumption**	**Defined Benefit Obligation at year end €000**	**Net Interest on Net Defined Benefit Liability at 1 July €000**	**Service Cost including Administration cost €000**
Discount rate	4.0%	2,171	87	480
Discount rate + 0.5%	4.5%	1,889	85	422
Discount rate – 0.5%	3.5%	2,505	88	548

The following table illustrates the sensitivity of the defined benefit obligation to changes in life expectancy assumptions:

Impact on Defined Benefit Obligation (DBO) of a change in life expectancy	**Change in DBO Plan Netherlands**	**Change in DBO Plan Norway**
Increase by 1 year	Increase by 3.0%	Increase by 2.28%
Decrease by 1 year	Decrease by 3.1%	Decrease by 2.1%

The sensitivity analyses for the defined benefit pension plans above are based on a change in assumption whilst holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may occur together. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation, calculated using the projected unit credit method at the end of the reporting period) has been applied, as is used to calculate the pension liability recognised within the combined statement of financial position.

2014 is the first reporting period for which the sensitivity analyses have been prepared, due to adopting IAS 19 (Revised) Employee benefits.

12. Provisions for other liabilities and charges

Provisions for other liabilities and charges are as follows:

	2014	2013
	€000	€000
Split interest trusts	**225**	188
Building lease incentive	**2,094**	2,379
Other	**212**	950
Total provisions for other liabilities and charges	**2,531**	3,517

	Split interest trust	**Lease incentive**	**Other**	**Total**
	€000	**€000**	**€000**	**€000**
At 1 July 2013	188	2,379	950	3,517
Additional provisions	47	107	-	154
Used during the year	-	(432)	(772)	(1,204)
Currency translation effects	(10)	40	34	64
At 30 June 2014	**225**	**2,094**	**212**	**2,531**

The split interest trust is an arrangement whereby a donor contributes assets in exchange for a promise from Plan to pay the donor a fixed amount for a specified period of time and the related liability is shown as a provision. The lease incentive represents property lease incentives that are being released against rental expenditure over the life of the lease.

13. Contingencies and commitments

a. Contingent liabilities

Plan is involved in various legal and employment taxation disputes, the outcome of which is uncertain. The best current estimation of the maximum potential impact on Plan's financial position is €5.3 million (2013: €5.5 million) in aggregate.

b. Capital commitments

Contracts for capital expenditure not provided in the financial statements amount to approximately €0.03 million (2013: €1.0 million).

c. Operating leases

Plan's combined rent expense for the year was €14.1 million (2013: €13.6 million). Plan has non-cancellable operating leases for buildings occupied by several NOs, PI Inc and Plan Ltd. Lease terms vary by location. Total future minimum operating lease payments under leases existing as at 30 June are as follows:

	At 30 June 2014			At 30 June 2013		
	Rent	Other operating leases	**Total**	Rent	Other operating leases	Total
	€000	€000	**€000**	€000	€000	€000
Within one year	11,048	500	**11,548**	10,177	460	10,637
Between one and five years	24,343	1,433	**25,776**	23,945	1,064	25,009
After 5 years	14,884	152	**15,036**	14,032	20	14,052

14. Related parties

Hilfe mit Plan is an independent foundation, registered in Germany that administers a number of independent non-Plan trusts. As two of its directors are also on the Board of Plan Germany, Hilfe mit Plan is considered to be a related party of Plan Germany. During the year Plan Germany donated €0.1 million (2013: €2.7 million) to Hilfe mit Plan.

In 2012, Hilfe mit Plan purchased the building that was partly occupied by Plan Germany and completed its refurbishment in 2013. Rent income from Plan Germany is providing a steady source of income for Hilfe mit Plan. Space is also rented occasionally to other organisations, particularly other non-governmental organisations, mainly through use of meeting and events facilities. Plan Germany has secured rent predictability and cost stability for future years through the arrangement. Plan Germany paid rentals of €0.5million (2013: €0.1million) to Hilfe mit Plan.

Plan Germany received donations of €1.6 million (2013: €1.5 million) from Hilfe mit Plan and its independent trusts for development programmes. There were no amounts owing to or from Hilfe mit Plan at 30 June 2014 or 30 June 2013.

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