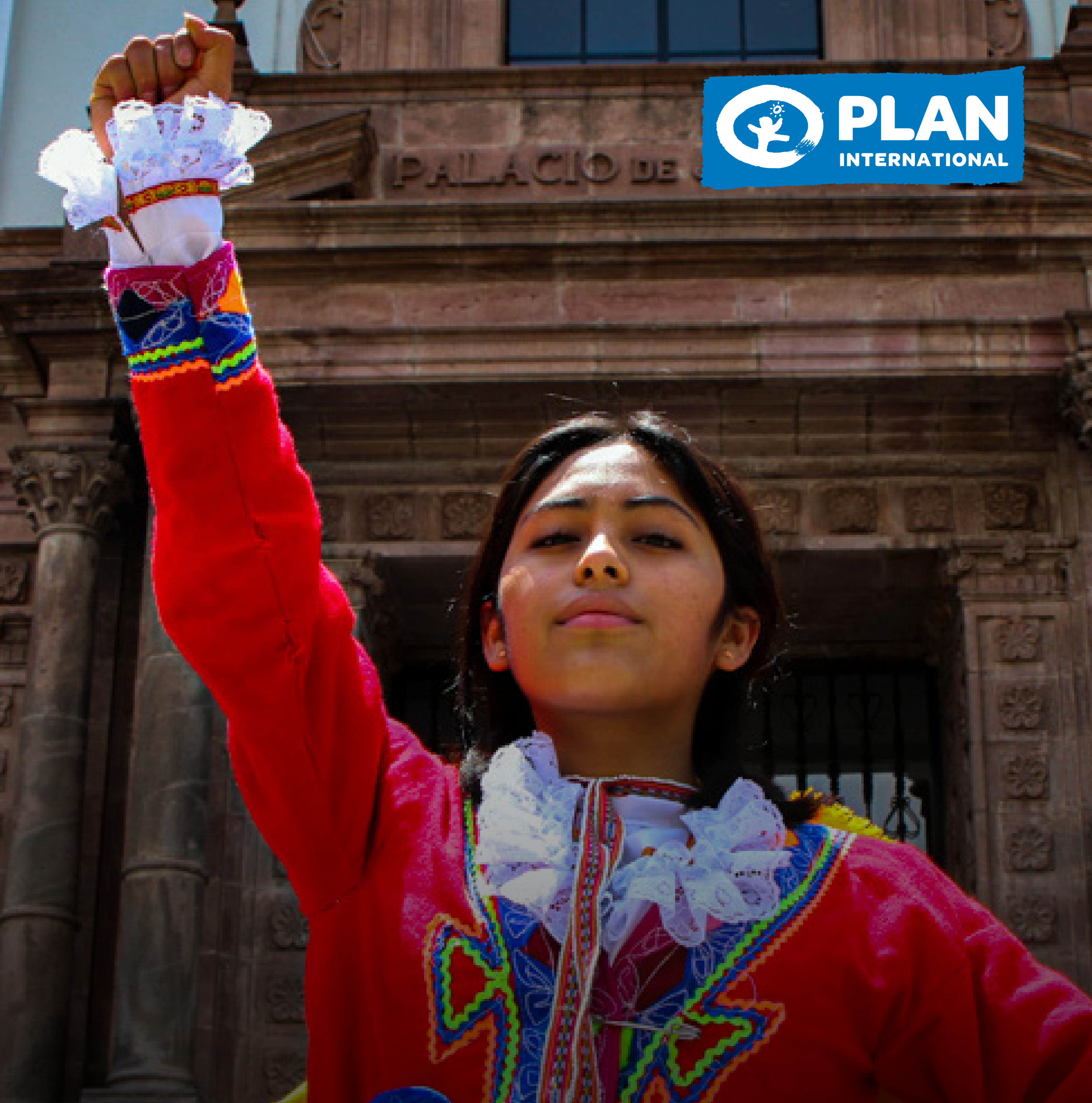

PLAN INTERNATIONAL

PLAN INTERNATIONAL WORLDWIDE

DIRECTORS' REPORT AND COMBINED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

Contents

	Page
Directors' report	**1**
Independent auditors' report	**13**
Combined income statement	**16**
Combined statement of comprehensive income and expenditure	**16**
Combined statement of financial position	**17**
Combined statement of cash flows	**18**
Combined statement of changes in fund balances	**19**
Notes to combined financial statements	**20**

Key abbreviations and definitions:

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

Plan International or Plan International Worldwide	-	Plan International, Inc., its subsidiaries (including Plan Limited) and the corporate members of Plan International, Inc. and their subsidiaries combined
PI Inc	-	Plan International, Inc.
Plan Ltd	-	Plan Limited
National Organisations	-	the corporate members of PI Inc, also referred to as NOs
Country Offices	-	Development and humanitarian programme operations undertaken by PI Inc and its subsidiaries
Global Hub	-	The central organisation of Plan International comprising the PI Inc head office branch and Plan Limited

The year ended 30 June 2022 is referred to as 2022 throughout this report and similarly for prior years.

Plan International Worldwide

Directors' report

The directors of PI Inc present their directors' report and the audited combined financial statements in respect of Plan International for the year ended 30 June 2022.

1. Principal Activities

Plan International is an independent development and humanitarian organisation that advances children's rights and equality for girls. We believe in the power and potential of every child. However, this is often suppressed by poverty, violence, exclusion and discrimination. Our experience shows that it is undeniably girls who are most affected. Working together with children, young people and our supporters and partners, we strive for a just world, tackling the root causes of the challenges facing girls and all vulnerable children and young people.

We support children's rights from birth until they reach adulthood. We enable children to prepare for – and respond to – crises and adversity. We drive changes in practice and policy at local, national and global levels using our reach, experience and knowledge.

Plan International have been building powerful partnerships for children for over 80 years and are now active in 83 countries.

The last year has seen the compounding of multiple global challenges including the ongoing effects of the COVID-19 pandemic, rising costs of living, an increase in insecurity and fragility and the rise in hunger worldwide - all exacerbated by the impacts of the climate crisis and the on-going conflict in the Ukraine with Russia. To keep up with this fast-changing world, Plan International, and indeed the entire humanitarian and development sector, has been forced to adapt at local, national and international levels. We have been challenging our existing ways of working and been bold in creating new approaches to achieve maximum impact in this rapidly evolving global environment. Children and young people, especially girls, continue to be at the centre of everything that we do as we work together towards a better future, one in which they will be able to learn, lead, decide and thrive.

In February of 2022, Plan International welcomed our new Chief Executive Officer, Stephen Omollo. Stephen has extensive international executive leadership experience in the humanitarian and development sector and under his guidance, Plan International will be even better positioned to respond to the many concurrent crises affecting girls and young people worldwide.

This year was also the final year of our global strategy ***100 Million Reasons*** which kick-started Plan International's organisation-wide focus on girls. In 2022, 27.6 million girls and 22.5 million boys were reached (directly and indirectly). In comparison with 2021, this year's figures show a 6% increase in girls reached, and a decrease of 7% in boys reached. This brings us to a total of 120m girls (226m children) reached over the strategy period (2018-2022).

We engaged with thousands of staff, partners, girls and young people to help us develop our new global strategy to steer the organisation's direction for the next five years and to ensure that we are best able to respond to the challenging contexts in which we now operate. We began the transition to our new global strategy which will enable us to deliver on our ambition from now to 2027 to see ***All Girls Standing Strong Creating Global Change.***

As part of this transition, and in response to the multiple global challenges facing girls and young people across the world, Plan International recognised the need to scale up our humanitarian response work. In 2022, 274 million people will need humanitarian assistance and protection. This number is a significant increase from 235 million people a year ago, which was already the highest figure in decades. Since March 2022, we have opened operations and developed strong local partnerships in Poland, Romania and Moldova in response to the conflict in Ukraine and the resulting 6 million+ refugees which have fled to neighbouring countries. Our work in these contexts has focused primarily on Child Protection, Education, and the provision of mental health and psychosocial support services to refugees.

Directors' report (continued)

1. Principal Activities (continued)

The conflict in Ukraine is having global consequences as it drives up the cost of wheat and grains which form the basis of peoples' diets in countries all over the world, particularly those in West and Central Africa. As a result, on top of the devastating effects of climate change on agriculture and food production, the world is now facing a global hunger crisis of an unimaginable scale: almost 50 million people are facing famine in 45 countries alone, particularly highlighted by the worsening situation in Somalia. Children - especially girls - are bearing the brunt of this crisis, with around 45 million children under the age of five (more than the entire population of Uganda or Argentina) currently suffering from wasting. In response, on 26 June 2022, Plan International declared a Red Level Alert for the Global Hunger Crisis. A Red Alert is Plan International's highest level of humanitarian response requiring all parts of the global organisation to prioritise support for the humanitarian response, so we can meet significant needs during the crisis, including other on-going humanitarian work. As part of this red alert, Plan International is working in - Burkina Faso, Ethiopia, Haiti, Kenya, Mali, Niger, Somalia, South Sudan - by scaling up response efforts such as food distributions, cash and voucher assistance, school meals, malnutrition screening and nutrition supplementation. In addition to lifesaving interventions, Plan International is stepping up livelihood protection and support activities such as livestock supplementary feeding, seed and other agriculture input provision.

Alongside its humanitarian and development operations, Plan International actively led influencing efforts at local, regional and global levels across the year and saw significant successes. At the Generation Equality Forum (GEF) we worked with Adolescent Girl Investment Plan (AGIP) partners and youth leaders to successfully centre adolescent girls' rights, voices and leadership in GEF processes and the Global Acceleration Plan (GAP) and made 30 organisational commitments. This included launching the Girls' Fund in partnership with Purposeful, using $1million funding from the Government of Ireland to resource girl activists over 5 years. At COP26 we launched our Girls in Climate Crisis research undertaken with young women researchers who presented their findings at a high-level event. The advocacy actions recommended by girls are being implemented at local level. We also launched a Youth Leadership in Climate Policy Workbook & Facilitators Guide developed with young people.

The global theme for this year's Girls Get Equal campaign and International Day of the Girl activity was Freedom Online, exploring the issue of misinformation in the online space and its impact on girls. Freedom Online was founded in the research of the 2021 State of the World's Girls report: The Truth Gap, which analysed new research into how adolescent girls deal with misinformation online, surveying 26,000 girls and young women from 26 countries. Plan International collected 49,524 supporters from 149 countries as part of a global petition calling on national governments to educate children in digital literacy to combat the spread of false information online. Powerholders in Cameroon, Zambia, Philippines and Peru have made various commitments, including to develop a charter for the protection of Children Online and programmes in schools to enhance digital media literacy.

As Plan International looks to the future, with our new Global Strategy, we aim to improve the lives of 200 million girls in the next five years because we know from experience that when girls thrive in a more equal world, we are all stronger for it. We strive for a world where all girls can claim and exercise their rights and live the life they choose. Together with our partners, with boys and men, and with local communities we will break down the barriers and discrimination that girls face and help shift the power towards achieving gender equality. The time is now. Together, we will be led by girls for girls.

A key enabler of our ambition to deliver more impact for girls is our organisational transformation programme, Programme Y.O.D.A ('Your Organisation's Data and Analytics'), designed to strengthen and improve our core project delivery processes and reporting (across finance, supply chain, projects and funds management, and monitoring and evaluation), enabled by an integrated suite of systems. Programme Y.O.D.A. will enable us to more efficiently and effectively manage our development and humanitarian projects, measure, analyse and report on the cost and impact of our programmes and influencing activity, and generate data and insights to advance our work. 2022 saw the implementation of new business processes as part of Programme Y.O.D.A and the ongoing roll out of training in core Y.O.D.A business processes, the implementation of our new Monitoring, Evaluation, Research and Learning system, and the completion of the core build of our new finance and supply chain system in Microsoft D365, enabling us to move into testing of that system.

Directors' report (continued)

1. Principal Activities (continued)

Programme Y.O.D.A was a key operational priority in 2022 and will remain so in 2023 and 2024, as we continue to advance business strengthening activity and prepare for deployment of the rest of the systems, particularly D365, as a cornerstone of our ambition to reach 200 million girls as part of our 'Girls Standing Strong' Global Strategy.

2. Membership and structure

Plan International has 20 NOs that are members of PI Inc, and two prospective members, Brazil and Indonesia both of which are current subsidiaries of PI Inc, The 20 member NOs, together, fully control PI Inc and have agreed to comply with the operating standards prescribed by the By-laws of PI Inc. Each is established as 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, some programming and advocacy and those in India and Colombia also carry out development programmes and humanitarian operations in their respective countries. PI Inc manages the allocation, distribution and use of funds raised by NOs for work in developing countries.

PI Inc is registered in New York State as a not-for-profit corporation with its registered office in New York, USA. PI Inc operates in 58 programme countries, coordinated through four regional offices. Plan International's Global Hub is primarily located in the United Kingdom. PI Inc has four liaison offices. These include an office in New York, U.S.A. to liaise with the United Nations delegations (which also serves as the Corporation's registered address); an office in Brussels, Belgium operating as Plan International Europe to liaise with the European Union; an office in Geneva, Switzerland to liaise with the United Nations and an office in Addis Ababa, Ethiopia to liaise with the African Union. In 2022, PI Inc registered a branch office in Chad, and in response to the crisis in Ukraine, PI Inc registered a branch office in Moldova and subsidiary offices in Poland and Romania.

3. Members' Assembly

The Members' Assembly is the highest decision-making body of PI Inc and is responsible for setting the high-level strategy and approving the budget of PI Inc and receiving the combined financial statements for Plan International and approving the financial statements for PI Inc. The Members' Assembly also elects the Board of Directors 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 each NO. 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.

4. Directors

The Board of Directors of PI Inc ("International Board") directs the activities of PI Inc, supervises its Chief Executive Officer and is responsible for ensuring that the management of PI Inc is consistent with the By-laws and with the strategic goals of Plan International as determined by the Members' Assembly to whom it is accountable. The Members' Assembly elect up to 11 non-executive directors to form the International Board.

As at 30 June 2022 there were 11 directors on the International Board, including seven directors who also sit on the Board of an NO and four directors who are independent of Plan International. All directors have fiduciary duties to act in the interests of PI Inc. Members of the International Board are appointed on the basis that they provide a range of skills and experiences of most importance to PI Inc as well as geographical, age, racial and gender diversity 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, currently Gunvor Kronman, who started her term as Chair on 21 November 2020, is also Chair of the International Board and may serve up to two consecutive terms of three years as Chair.

4. Directors (continued)

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.

In this financial year, the International Board oversaw the final year of implementation of Plan International's five-year Global Strategy 2017-2022, ***100 Million Reasons***, which was approved by the Members' Assembly for launch on 1 July 2017. It has also developed a newly updated Global Strategy for 2022-2027 entitled ***All Girls Standing Strong Creating Global Change*** which was approved by the Member's Assembly in February 2022 and launched on 1 July 2022.

Through its Programme, People and Culture and Financial Audit Committees, the International Board reviewed senior management's proposals and responses to the major programmatic, human resources and financial changes and challenges facing Plan International. The Financial Audit Committee has reviewed Plan International's financial performance and oversaw the external audit process.

The International Board of Directors as at 30 June 2022 (and up to the date of signing) comprised:

Gunvor Kronman – Gunvor joined the International Board as Vice Chair in November 2014. She was elected by the Members' Assembly as its Chair and Chair of International Board, effective from 21 November 2020. She has a wealth of experience in the field of international development, previously working for 16 years in the International Red Cross movement and serving on several humanitarian missions. She has chaired the Development Policy Committee for 10 years, advising three Finnish governments on global issues, and has experience in child rights. She has served as the Vice Chair of Crisis Management Initiative, an independent organisation that works to prevent and resolve violent conflicts and has held Board Memberships with UN Live and Friends of the UN, amongst others. She also sits on the Plan International Finland board. From September 2022, Gunvor started a 6 month secondment as the Senior Visiting Fellow at the European University Institute in Florence, Italy.

Carlos Aparicio – Carlos joined the International Board in November 2015. He is a specialist in academic, administrative and financial education. A certified public accountant from the Central University in Colombia with a diploma in financial and administrative management, he has served as the chancellor and legal representative of UNITEC University in Colombia. Carlos has worked as director and teacher at the Central University, Iberoamericana University, Libertadores University and the University of the Andes. He has been an advisor to the Deputy Minister of Higher Education in Colombia, a consultant for the Organization of the Iberoamerican States, and coordinator of interinstitutional relations at Pan American Association of Educational Credit Institutions. Carlos has been involved with Plan International for over 46 years having previously been a sponsored child. Carlos is a board member of Fundación Plan (Colombia).

Axel Berger – Axel joined the Board in November 2017. He spent most of his professional career working for the German arm of the accounting firm KPMG, 14 years of which was as managing partner of the Cologne and Munich offices. He is also the former Vice-President of the German Financial Reporting Enforcement Panel. He received an Honorary Doctorate from the University of Eichstätt. Axel has sat on the board of Plan International Germany since 2004.

Elbia Castillo Calderon – Eliba joined the International Board in November 2017. Elbia currently serves as the Senior Vice President of Scotiabank Mexico and was previously Vice President of Audit, Security and Research of Scotiabank Peru S.A.A. since March 2015. Elbia holds a Bachelor's degree in Economics from Universidad de Lima. She is an independent board director.

Directors' report (continued)

4. Directors (continued)

Amanda Ellingworth – Amanda joined the Board in November 2017. Amanda's first career was in UK local government social work, specialising in children services and child protection. She has since held a 'portfolio' of chair or directorships, in the UK public sector and on not-for-profit boards, always working with vulnerable people, especially children. Amanda is currently on the boards of Plan International U.K., Barnardo's and Great Ormond Street Hospital among other organisations. She is the Chair of the People and Culture Committee.

Rabia Garib – Rabia joined the International Board in November 2019. She has been an entrepreneur in the area of technology media since 1999 and produces business-technology content for web, television and radio. In 2007, she brought the world's largest business-technology magazine, CIO, to Pakistan. She co-founded ToffeeTV in 2010 which develops local language content, making learning fun through animated songs and stories and producing e-learning content for several companies. ToffeeTV is now expanding into curriculum-aligned educational content. In 2017, Rabia co-established The New Spaces, a website dedicated to AI, Fintech, IOT and Infosec content. She was previously the head of the Pakistan chapter of Eisenhower Fellows. She is an independent board director.

Günter Haag – Günter joined the International Board in November 2014. He worked for KPMG in Zurich, Geneva and San Francisco in a number of roles as an advisor, auditor and various management positions. He served as a member of the Executive Board of KPMG Switzerland initially as Head of Financial Advisory Services and later as Head of Audit. Günter specialised in audit, consulting, corporate governance, due diligence and capital market transactions. He is the Chair of the Financial Audit Committee and an independent board director.

Madhukar Kamath – Madhukar joined the International Board in June 2020 and was appointed by the International Board as its Vice Chair in January 2021. He is a marketing services professional, with over four decades of experience. Madhukar is currently the Chair Emeritus of the DDB Mudra Group, a Mentor for Interbrand India and the Chair of Multiplier Brand Solutions. He has served as Chair of the Advertising Agencies Association of India (AAAI), Advertising Standards Council and the Audit Bureau of Circulation. Madhukar also helped build MICA into India's foremost strategic marketing and communication management business school. He has served on the Board of Plan India since 2013.

Sibongani Kayola – Sibongani was elected to the International Board on 11 June 2022. She is an independent member of the Board. She is a mental health professional whose career has focused on providing psychosocial, mental health and social protection services to children and families affected by HIV and AIDS, conflict, and poverty. Sibongani currently works in Liberia where she leads operations for an organisation delivering unconditional cash transfers to alleviate poverty. Sibongani holds an Msc in Evidence Based Social Intervention and Policy Evaluation from the University of Oxford and an Msc in Child and Adolescent Mental Health from the University of Ibadan.

Mark de Smedt – Mark joined the Board in November 2020. Mark has over 30 years of experience in marketing, operations and human resources at Apple and Citigroup. He moved to the Adecco Group in 2013 where he was on the Executive Committee until 2019. Mark is currently on the boards of the Copus Group and SD Worx and serves on the Plan Belgium Board. He is passionate about people and supporting young entrepreneurs.

Ikufumi Tomimoto – Tomi joined the Board in November 2020. Tomi is a Professor of the Faculty of Economics and Advisor to the Vice President of International Cooperation of Yamaguchi University in Japan. He worked for the Japan International Cooperation Agency (JICA) from 1974 to 2010 and served as a Director of JICA in its Paris, Vienna, Washington DC and Bangkok offices. He is an expert in the fields of international public management and development cooperation. Tomi serves on the Board of Plan International Japan.

Directors' report (continued)

5. Management team

Key management in Plan International includes the Senior Management of PI Inc and Plan Ltd and the National Directors of the NOs. Members of these groups during the year to 30 June 2022 and up to the date of approval of this report, unless otherwise stated, are listed below:

International Senior Management

Director	Role	Term
Stephen Omollo	Chief Executive Officer	from 1 February 2022
Raj Nooyi	Interim Chief Executive Officer	to 31 January 2022
Tara Camm	Executive Director Resources	to 30 September 2022
Tara Camm	Deputy Chief Executive Officer	from 1 October 2022
Damien Queally	Executive Director Delivery, Performance and Accountability	to 30 September 2022
Damien Queally	Global Director, Programmes and Operations	from 1 October 2022
Alison Currie	Executive Director Finance and IT	to 30 September 2022
Bessie Vaneris	Interim Executive Director of People and Culture	to 31 March 2022
Lawrence Ncube	Executive Director of People and Culture	from 1 December 2021 to 30 June 2022
Lawrence Ncube	Chief People Officer	from 1 July 2022
Sagar Dave	Director Global Assurance	
David Thomson	Executive Director Strategy and Collaboration	
Debora Cobar Urquizu	Executive Director Region of the Americas and Sponsorship	
Rotimy Djossaya	Executive Director West and Central Africa and Youth Movements and Campaigns	
Roger Yates	Executive Director Middle East, Eastern and Southern Africa and Monitoring, Evaluation, Research and Learning	
Bhagyashri Dengle	Executive Director Asia-Pacific and Policy and Gender Transformative Practice	
Laila El Baradei	General Counsel	
Carla Jones	Director of Communications	
Maria Comerford	Director of Governance and Executive	
Maike Röttger	Global Director, Memberships Services	from 1 October 2022

National Directors

Director	National Organisation	
Susanne Legena	Australia	
Heidy Rombouts	Belgium	to 15 September 2021
Catherine Mores (acting)	Belgium	from 16 September 2021 to 20 March 2022
Isabelle Verhaegen	Belgium	from 21 March 2022
Lindsay Glassco	Canada	
Angela Anzola de Toro	Colombia	
Dorthe Pedersen	Denmark	
Ossi Heinänen	Finland	
Anne Bideau	France	
Kathrin Hartkopf	Germany	
Kanie Siu	Hong Kong	
Mohammed Asif	India	
Paul O'Brien	Ireland	
Yuichi Tanada	Japan	
Sang-Joo Lee	Korea	
Garance Reus-Deelder	Netherlands	
Kari Helene Partapuoli	Norway	
Concha López	Spain	
Mariann Eriksson	Sweden	
Rashid Javed	Switzerland	
Rose Caldwell	United Kingdom	
Tessie San Martin	United States	to 17 September 2021
Shana Marzilla	United States	from 18 September 2021 to 31 March 2022
Mustafa Kudrati	United States	from 1 April 2022

Directors' report (continued)

6. Risk management

As an international non-governmental organisation that operates in challenging environments, Plan International faces a number of significant risks and uncertainties which could impact on the delivery of its strategic and operational objectives. With consideration of both the internal and external context, risk management is a recognised part of Plan International's everyday activities at all levels. The expectation is not to eliminate all risks, but to mitigate threats and maximise opportunities within our agreed risk appetites.

Risk assurance reports are received by the International Board of PI Inc and the Members' Assembly on the management of risk across the organisation. Plan International's reporting approach strengthens the understanding and discussion of the organisation's risks with greater scrutiny on management's compliance with mitigation plans.

Plan International annually measures its risk management maturity against four core statements laid out in the Global Policy on Risk Management:

1. Risks are identified, discussed and understood
2. Action is taken to manage risks
3. Risks are owned
4. Lessons are learnt from our risk-taking

Global risks assessed and monitored in 2022 included the following:

- COVID-19 Pandemic
- Child & Young Person Safeguarding
- Safety & Security
- Fraud
- Data Privacy & Cyber
- Employee Relations
- Financial Sustainability
- Sponsorship Operations
- Grants Management
- Financial Management
- Change Programmes
- Shrinking Civil Society Space / Registration

There are control frameworks in place to mitigate the inherent risks above that broadly include policies and processes, training requirements and monitoring procedures. These control frameworks are continually reviewed and updated to respond to the changing risk environment as necessary. There are also action plans in place to reduce specific risks, and in 2022 various programmes and initiatives have been advanced with outcomes that will significantly strengthen the mitigation of key risks. This includes the progression of two major organisational change programmes, Programme Y.O.D.A (referenced above), and a programme focussed on financial sustainability, which are key priorities of the first phase of the Global Strategy for 2023-2027, All Girls Standing Strong Creating Global Change. These programmes have been designed to deliver key foundations of our strategy, including the mitigation of elements of the global risks outlined above, and will continue to be prioritised from 2023-2025. It is anticipated that there will be risks associated with the implementation of these programmes as they progress from design into full implementation, which will be continually reviewed and mitigation plans updated as necessary.

The impact of the COVID-19 pandemic on key global risks extended into 2022, with some risks remaining higher due to the altered operating environment. The organisation continued to adapt operations to minimise the impact of pandemic-related restrictions on risk mitigation activities such as training, monitoring and research within offices and communities. More broadly, the organisation continues to closely monitor its risk landscape in the context of the rapidly changing external environment, including the economic and geopolitical risks emerging from the Ukraine conflict.

Directors' report (continued)

6. Risk management (continued)

In addition to the above, a new incident reporting system and process was launched across PI Inc in 2022. The system and process have been designed to strengthen the efficient management of incidents and increase the organisation's ability to learn and act on trend analysis across functions and locations. Within the risk management process, the procedure of escalating significant risks and trends identified within regions has been reinforced to ensure that leadership retains strong visibility of emerging issues within the organisation's operations.

Where operational issues have arisen in 2022 at either the local or global level, management have responded in line with crisis management protocols, ensuring that lessons are learnt and remediations implemented where necessary.

Based on available information, the International Board of PI Inc assessed there to be a consistent year-on-year risk management performance in the year ended 30 June 2022. In 2023, a review of the organisation's approach to risk management will be undertaken; this project will include work to update the Global Policy on Risk Management.

7. Financial overview

7a Summary

Plan International's combined surpluses in 2022 equate to €68.1 million, compared to a €56.2 million surplus in 2021. Excluding foreign exchange gains and losses there was a surplus in 2022 of €48.8 million, compared to a surplus in 2021 of €61.2 million.

In the year to 30 June 2022 Plan International raised income of €1.1 billion, which was €66.4 million higher than the previous year, an increase of 6.6% driven by increases in income from grants and gifts in kind. In spite of ongoing COVID-19 challenges, Plan International was able to ensure much of this was used for programmatic spend and consequently total expenditure was €1 billion, which was €54.5 million higher than 2021, an increase of 5.8%.

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.

The spread of COVID-19 globally began at the start of 2020 reaching different countries at different times and was combined with differing government responses. Towards the end of the period to 30 June 2020 and into 2021 and 2022 our ability to provide an emergency response and programmatic activities was challenged by increased volatility of cash levels, income and expenditure flows. In response, Plan International implemented a more frequent cash reporting and forecasting regime to better reflect the implementation realities of our budget assumptions and to ensure that future budget assumptions reflect current information, matching our expenditure to expected income. These are supported by the Financial Audit Committee of PI Inc and subject to review in order to maintain relevant and accurate assessments of our operating environment.

The level of cash and cash equivalents within the combined financial statements was €463 million as at 30 June 2022 and this has remained stable since the balance sheet date. The increase of €67 million compared to prior year reflects an increase of €47 million within National Organisations and €20 million held centrally in PI Inc.

Current asset investments of €44 million could also be liquidated to support Plan International if required. Additionally, as discussed further in section 7d below, there is €215 million of unrestricted funds that could be used to support Plan International in the short term if required.

Plan International has taken advantage of certain government schemes in relation to assistance due to the COVID-19 pandemic (primarily support offered by governments within some National Organisation countries), however amounts received are immaterial to the financial statements.

7. Financial overview (continued)

7a Summary (continued)

The Management and the International Board have undertaken an assessment of the going concern status of the organisation. This was through preparation of eighteen-month financial forecasts, and a review of the risks that the external environment poses to income and cash generation in the various entities. From the forecast data received, which represented 95% of the worldwide estimate, the income projection for the year ending 30th June 2023 was €1,009 million, broadly flat to budgeted levels. This was projected to reduce to €983 million in the following year ending 30th June 2024, due to reduction in grants income. Based on the analysis of historical results in the past two years, the forecast is believed to reflect a cautious outlook. The income and expenditure statement was assumed to be at break-even. A severe but plausible scenario was also developed, factoring in the impact of adverse events from the various risks outlined by the entities. It showed a 8.6% reduction in income if the risks were to materialise in the upcoming year.

From the cash forecast, it was determined that Treasury would continue to hold cash well above the internal threshold of three months' worth of commitments. Therefore, in the Management's opinion, Plan International and its entities remain a going concern, and no adverse events are foreseen to cast a significant doubt to their continued existence and ability to meet their financial obligations.

Furthermore, despite variations between the individual National Organisation fundraising members of our organisation, the overall ratio of restricted to unrestricted income and the mix in the cost base between fixed and variable costs provides assurance that a significantly more severe scenario could be applied without impacting Plan's ability to continue its operations. In the Directors' and Management's opinion, the going concern status of Plan Worldwide remains assured for the foreseeable future.

7b Income

Plan International mainly raises funds in Europe, the Americas and the Asia-Pacific region.

35% of Plan International's income in the year was derived from regular giving through child sponsorship. This income stream increased by €11.4 million or 3.2% to €372million in the year and increased by 1% at like for like exchange rates.

Grants income represented Plan International's largest source of funds at 38% of income in the year. Grants income rose by €17 million, or 4.4%, to €407 million in the year and by 2% at like for like exchange rates. This was particularly driven by increases in our larger National Organisations.

Gifts in kind totalled €91 million in 2022, compared with €78 million in 2021 and are mainly attributable to food donations with smaller donations of hygiene kits, blankets and other non-food items.

Other sources of income amounted to €200 million compared to €175 million in 2021. These include other contributions, including disaster and other appeals.

7c Expenditure

Total Plan International expenditure, before foreign exchange gains and losses, increased by €79 million compared to 2021, to €1 billion. Total programme expenditure (including donations to non-Plan partners) was €812 million, which was an increase of €66 million over 2021. This represents all costs directly related to delivering programmes, including country office 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.

Spend on the response to COVID-19 has not been separately identified and is included within the relevant Areas of Global Distinctiveness (AOGDs) that are explained further below. Examples of spend on COVID-19 response can be found in section 1 above.

Directors' report (continued)

7. Financial overview (continued)

7c Expenditure (continued)

In 2022 the regional profile of expenditure excluding foreign exchange gains and losses has remained consistent with the profile seen in 2021. Africa accounts for the largest share of total programme and non-programme expenditure, representing 41% in 2022, compared to 41% in 2021. Expenditure in Asia, including NOs based in the region, represents 17% of total expenditure in 2022, the same as 2021. Central and South America accounted for 10% of total expenditure, the same as 2021. The remaining 32% of expenditure in 2022 was incurred in Europe and North America, the same as 2021.

Programme expenditure represents 80% of total expenditure, excluding foreign exchange gains and losses. Fundraising, trading expenditure and other operating costs represent 20%. Programme expenditure is categorised into the distinct areas in which Plan International works in accordance with Plan International's AOGDs.

Expenditure relating to disaster risk management was Plan International's largest spending programme area in both 2022 and 2021. 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 €147 million or 18% of total programme expenditure (2021: €155 million or 21% of total programme expenditure).

Expenditure on early childhood development accounted for €111 million or 14% of programme expenditure in 2022 (2021: €96 million and 13% of total programme expenditure). This programme area covers support to primary health care programmes, pre-school infrastructure, malaria prevention work and food security outside disaster programmes.

Inclusive quality education accounted for €121 million or 15% of programme expenditure in 2022, the same percentage as 2021. Education, and particularly girls' education, was Plan International's third largest programme area in 2022.

Expenditure on girls, boys and youth as active drivers of change accounted for €59 million or 7% of programme expenditure (2021: €103 million and 14% of total programme expenditure). This programme area includes programmes on capacity building for youth to be active citizens and to engage in collective action.

Programmes on protection from violence represent €142 million or 17% of total programme costs. The movement of €27 million in the spend on these programmes compared to the total programme spend in 2021 increased by 24%.

Expenditure on skills and opportunities for youth employment and entrepreneurship related to training in life, vocational and business skill and community engagement. This expenditure represents €74 million, or 9% of programme expenditure (2021: €46 million and 6% of total programme expenditure).

Expenditure on sexual and reproductive health and rights covers programmes related to family planning, HIV/AIDS and sex education. This expenditure represents €101 million, or 12%, of total programme expenditure (2021: €69 million an 9% of programme expenditure).

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 €27 million or 3% of programme expenditure (2021: €19 million an 3% of programme expenditure).

Fundraising costs were €122 million compared to €109 million in 2021.

Other operating costs of €73 million represents costs in NOs and at the Global Hub and is an decrease of €2 million from the previous year. Trading related expenditure, including online shops and a film production entity was marginally higher than 2021 at €11 million which represented 1% of expenditure in 2022.

Gains on foreign exchange of €19.4 million in 2022 following on from losses of €5.0 million in 2021 represent the movements of non-Euro balances and exchange differences on intragroup transactions and primarily reflects the movement of the Euro relative to the USD in each year.

Directors' report (continued)

7. Financial overview (continued)

7d Fund balances

Fund balances, including non-cash balances at 30 June 2022 were €505 million; €75 million higher than at 30 June 2021.

Of the €505 million fund balances at 30 June 2022, €16 million is represented by property, plant, equipment and intangibles less lease liabilities and €24 million is permanently restricted. The remaining €465 million fund balances globally are represented by donations designated for specific projects by donors, funds received from sponsors in advance and unrestricted fund balances, held across PI Inc and the NOs.

NOs manage their fund balances separately. Fund balances held in the NOs account for €287 million of total fund balances, whilst PI Inc, including Plan Ltd, holds the remaining balance.

Each fiscal year, the Board of Directors of PI Inc designates from average fund balances held over a 12 month period, funds for specific purposes as set out in PI Inc's reserves policy, which was revised and approved by the International Board in March 2019 and is outlined below. There were insufficient unrestricted funds to fully comply with PI Inc's reserves policy as at 30 June 2022 as detailed below. However, this is not deemed to be an operational or going concern issue and does not impact the activities of the organisation. Please see section 7a for further discussion on going concern.

A pre-financing fund is held by PI Inc for liquidity purposes, equivalent to 1 month's average expenditure of donor restricted funds (excluding gifts in kind). At the balance sheet date of 30 June 2022, PI Inc's pre-financing reserve for donor restricted funds has been fully funded (2021: pre-financing reserve fully funded).

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. At 30 June 2022 this fund was fully funded (2021: fully funded)
- the contingency fund in PI Inc which is also equivalent to one month's average expenditure of child sponsorship and unrestricted funding. At 30 June 2022 insufficient funds were available to provide this reserve (2021: insufficient funds available)
- free fund balances, meaning funds in excess of the total fund balance target level which comprises the sum of the specific fund balances. At 30 June 2022, there were no free fund balances with a deficit to the reserves policy requirement of €15.5 million (2021: no free fund balances with a deficit to the reserves policy requirement of €4.2 million)

The purposes of the PI Inc contingency fund are that in the event of certain operational and financial risks crystallising, Plan International 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 country office and central operations.

8. Statement of directors’ responsibilities in relation to the combined financial statements

The directors of PI Inc are responsible for the preparation of the annual report and the consolidated financial statements of PI Inc, and have taken responsibility for the preparation of this Directors’ report and the combined financial statements in respect of Plan International.

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 have taken responsibility for ensuring that the combined financial statements present fairly, in all material respects, the Combined statement of financial position of Plan International, and also its Combined income statement, Combined statement of comprehensive income and expenditure, Combined statement of cash flows and Combined statement of 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 the group 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 adequate accounting records that are sufficient to show and explain Plan International’s transactions and disclose with reasonable accuracy at any time the combined financial position of Plan International, 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 International’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 International’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 Plan International’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 auditors of Plan International are aware of that information.

Approved and authorised for issue by the International Board of PI Inc and signed on its behalf by

Gunvor Kronman

Gunvor Kronman Chair
20 December 2022

Independent auditors' report to the directors of Plan International, Inc.

Report on the audit of the combined financial statements of Plan International Worldwide

Opinion

In our opinion, Plan International Worldwide's non-statutory combined financial statements for the year ended 30 June 2022 have been properly prepared, in all material respects, in accordance with the basis of preparation and accounting policies in note 1 to the combined financial statements.

We have audited the combined financial statements, included within the Directors' report and Combined Financial Statements (the "Annual Report"), which comprise: the combined statement of financial position as at 30 June 2022; 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 the notes to the combined financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)"), including ISA (UK) 800 and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the combined financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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

Emphasis of matter - Basis of preparation

In forming our opinion on the combined financial statements, which is not modified, we draw attention to note 1 to the combined financial statements which describes the basis of preparation, and in particular, the fact that the accounting policies used and disclosures made are not intended to, and do not, comply with the requirements of International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board. The combined financial statements are prepared in accordance with a special purpose framework for the directors for the specific purpose as described in the Use of this report paragraph below. As a result, the combined financial statements may not be suitable for another purpose.

Conclusions relating to going concern

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

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

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

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

Reporting on other information

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

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

Responsibilities for the combined financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the statement of directors' responsibilities in relation to the combined financial statements, the directors are responsible for the preparation of the combined financial statements in accordance with the basis of preparation and accounting policies in note 1 to the combined financial statements and for determining that the basis of preparation and accounting policies are acceptable in the circumstances. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of combined financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the combined financial statements

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

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

As set out in note 1 of the combined financial statements, Plan International Worldwide comprises a combined set of financial statements and the entities 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 all the entities are legally separate. Consequently, there are no laws and regulations directly impacting the preparation of these financial statements, and risks of non-compliance with laws and regulations apply to the legally separate entities. As a result, the risk of non-compliance with laws and regulations is not applicable to the preparation of these combined financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the combined financial statements (including the risk of override of controls),and determined that the principal risks were related to posting of inappropriate journal entries to manipulate financial results and potential management bias in accounting estimates. The Plan International Worldwide engagement team shared this risk assessment with the component auditors so that they could include appropriate audit procedures in response to such risks in their work. Audit procedures performed by the Group engagement team and/or separate entity engagement teams included:

- Discussions with management, Global Assurance, Plan International Worldwide's general counsel, including consideration of known or suspected instances of non-compliance with laws and regulations at the separate entity level and fraud;
- Assessment of matters reported through Plan International Worldwide's Counter-Fraud team and Plan International Worldwide's whistleblowing helpline and the results of management's investigation of such matters;
- Challenging assumptions made by management in their significant accounting estimates, including the valuation of post-employment benefits; and

- Testing of material journal entries and post-close adjustments, including the testing of journals with unusual account combinations and consolidation journals.

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

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

Use of this report

This report, including the opinion, has been prepared for and only for Plan International, Inc.'s directors as a body in order to enable Plan International, Inc.'s directors to discharge their fiduciary duties in accordance with our engagement letter dated 23 September 2022 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, Inc., save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants
London
20 December 2022

Plan International Worldwide

Combined income statement
for the year ended 30 June 2022

	Note(s)	2022 €000	As restated * 2021 €000
Income			
Child sponsorship income	2a	**371,552**	**360,114**
Grants	2a	**406,695**	**389,614**
Gifts in kind	2a	**91,054**	**78,248**
Other contributions	2a	**185,228**	**150,800**
Investment (loss) / income	2a	**(1,077)**	**6,211**
Trading income	2a,b	**15,753**	**17,772**
Total income	2a,b	**1,069,205**	**1,002,759**
Expenditure			
Programme expenditure	3a	**811,580**	**745,982**
Fundraising costs	3a	**122,107**	**109,237**
Other operating costs	3a	**72,688**	**74,554**
Finance costs	3a	**3,037**	**1,287**
Trading expenditure	3a	**11,042**	**10,514**
Total expenditure before foreign exchange		**1,020,454**	**941,574**
Net (gains) / losses on foreign exchange	3a,c	**(19,388)**	**4,943**
Total expenditure	3a,c	**1,001,066**	**946,517**
Excess of income over expenditure		**68,139**	**56,242**

Combined statement of comprehensive income and expenditure
for the year ended 30 June 2022

	Note	2022 €000	As restated * 2021 €000
Excess of income over expenditure		**68,139**	**56,242**
Items that will not be reclassified to the Excess of income over expenditure:			
Remeasurements of post employment benefit obligations	11	**-**	**251**
Change in fair value of equity instruments at fair value through other comprehensive income and expenditure	6	**(201)**	**1,014**
		(201)	**1,265**
Items that may be reclassified to the Excess of income over expenditure:			
Currency translation adjustment	6	**6,668**	**(2,892)**
Total comprehensive income		**74,606**	**54,615**

* Restated as a result of the voluntary change in accounting policy in the year, in response to the IFRIC agenda decision "Configuration or Customisation Costs in a Cloud Computing Arrangement (IAS 38 Intangible Assets)" Please see note 1 b, note 1 m and note 16 for further details.

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 20 to 53 form part of these financial statements.

Plan International Worldwide

Combined statement of financial position
at 30 June 2022

	Note(s)	**2022** **€000**	As restated * 2021 €000
Current assets			
Cash and cash equivalents	7a,b	**463,281**	**396,424**
Investments held at fair value through income and expenditure	7b,d	**39,556**	**40,180**
Investments held at amortised cost	7b	**4,245**	**5,031**
Receivables and advances	7g	**61,641**	**49,115**
Prepaid expenses		**15,842**	**14,009**
Inventory	8	**9,397**	**1,477**
		593,962	**506,236**
Non-current assets			
Investments held at fair value through income and expenditure	7b,d	**9,897**	**10,237**
Investments held at fair value through other comprehensive income and expenditure	7b,d	**8,633**	**7,257**
Other financial assets – interests in trusts	7e	**924**	**939**
Property, plant and equipment	9	**53,802**	**65,180**
Intangible assets	9	**3,304**	**3,108**
Other receivables	7g	**5,608**	**3,521**
		82,168	**90,242**
Total assets		**676,130**	**596,478**
Current liabilities			
Bank overdrafts	7c	**1,046**	**332**
Accounts payable		**28,901**	**26,988**
Accrued expenses		**39,576**	**35,939**
Deferred income		**19,279**	**16,305**
Accrued post employment benefits	10	**23,483**	**20,775**
Other current liabilities		**12,404**	**11,624**
		124,689	**111,963**
Non-current liabilities			
Bank loan	7c	**1,422**	**1,595**
Deferred income		**132**	**1,875**
Other non-current liabilities	12	**42,785**	**48,573**
Provisions for other liabilities and charges	13	**1,618**	**1,594**
		45,957	**53,637**
Total liabilities		**170,646**	**165,600**
Fund balances			
Unrestricted fund balances	6	**215,303**	**163,328**
Temporarily restricted fund balances	6	**266,225**	**248,073**
Permanently restricted fund balances	6	**23,956**	**19,477**
Total fund balances	6	**505,484**	**430,878**
Total liabilities and fund balances		**676,130**	**596,478**

The notes on pages 20 to 53 form part of these financial statements.

* Restated as a result of the voluntary change in accounting policy in the year, in response to the IFRIC agenda decision "Configuration or Customisation Costs in a Cloud Computing Arrangement (IAS 38 Intangible Assets)" Please see note 1 b, note 1 m and note 16 for further details.

The financial statements on pages 16 to 53 have been approved by the Board of Directors of Plan International, Inc. and were signed on behalf of the Board on 20 December 2022.

Gunvor Kronman
Chair

Günter Haag
Director

Plan International Worldwide

Combined statement of cash flows
for the year ended 30 June 2022

	Note	2022 €000	As restated * 2021 €000
Cash flows from operating activities			
Excess of income over expenditure		68,139	56,242
Depreciation and amortisation	9	22,212	19,607
Impairment		795	-
Gain on sale of property, plant and equipment	2a	(2,248)	(56)
Loss / (gain) on investments	2a	5,594	(4,284)
Investment income	2a	(2,269)	(1,871)
(Increase) in receivables ^		(16,446)	(2,066)
(Increase) in inventory		(7,920)	(42)
Increase / (decrease) in payables ^^		5,888	(5,288)
Interest costs		3,037	1,287
Effects of exchange rate changes		1,406	(5,053)
Net cash inflow from operating activities		78,188	58,476
Cash flows from investing activities			
Investment income received		2,269	1,871
Proceeds from sale of investments held at fair value		16,509	7,632
Purchase of investments held at fair value		(20,475)	(11,719)
Proceeds from sale of investments held at amortised cost		2,917	25,177
Purchase of investments held at amortised cost		(2,302)	(10,507)
Net movement in interests in trusts		15	(47)
Proceeds from sale of property, plant and equipment		4,553	928
Proceeds from intangible assets		737	181
Purchase of property, plant and equipment	9	(2,909)	(4,260)
Purchase of intangible assets	9	(1,681)	(1,496)
Net cash (outflow) / inflow from investing activities		(367)	7,760
Cash flows from financing			
Decrease of loans		(173)	(65)
Principal elements of lease liabilities		(17,087)	(13,068)
Net cash outflow from financing activities		(17,260)	(13,133)
Increase in cash and cash equivalents		60,561	53,103
Effect of exchange rate changes		5,582	1,766
Net increase in cash and cash equivalents		66,143	54,869
Cash and cash equivalents at beginning of year		396,092	341,223
Cash and cash equivalents at end of year		462,235	396,092

Cash and cash equivalents at end of year comprise:		
Cash at bank and in hand	**286,613**	**228,950**
Money market funds	**26,648**	**26,664**
Short term deposits	**150,020**	**140,810**
Bank overdrafts	**(1,046)**	**(332)**
	462,235	**396,092**

^ Includes movement in receivables and advances, prepaid expenses and other non-current receivables.

^^ Includes movement in accounts payable, accrued expenses, deferred income, other current liabilities, non-current pension obligations, other non-current liabilities and provisions for other liabilities and charges.

* Restated as a result of the voluntary change in accounting policy in the year, in response to the IFRIC agenda decision "Configuration or Customisation Costs in a Cloud Computing Arrangement (IAS 38 Intangible Assets)" Please see note 1 b, note 1 m and note 16 for further details.

Plan International Worldwide

Combined statement of changes in fund balances
for the year ended 30 June 2022

	Unrestricted fund balances €000	Temporarily restricted fund balances €000	Permanently restricted fund balances €000	**Total fund balances €000**
Fund balances at 1 July 2020 *	**142,759**	**213,709**	**19,795**	**376,263**
Excess of income over expenditure	22,713	33,334	195	56,242
Gains on equity instruments at fair value through other comprehensive income and expenditure	1,014	-	-	1,014
Remeasurements of pension obligations	251	-	-	251
Exchange rate movements	(3,409)	1,030	(513)	(2,892)
Total excess / (deficit) of comprehensive income over expenditure	**20,569**	**34,364**	**(318)**	**54,615**
Fund balances at 30 June 2021 *	**163,328**	**248,073**	**19,477**	**430,878**
Excess of income over expenditure	51,782	13,300	3,057	68,139
Gains on equity instruments at fair value through other comprehensive income and expenditure	(201)	-	-	(201)
Exchange rate movements	394	4,852	1,422	6,668
Total excess of comprehensive income over expenditure	**51,975**	**18,152**	**4,479**	**74,606**
Fund balances at 30 June 2022	**215,303**	**266,225**	**23,956**	**505,484**

* Restated as a result of the voluntary change in accounting policy in the year, in response to the IFRIC agenda decision "Configuration or Customisation Costs in a Cloud Computing Arrangement (IAS 38 Intangible Assets). Please see note 1 b, note 1 m and note 16 for further details.

The notes on pages 22 to 53 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.

b. Basis of preparation

The combined financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and International Financial Reporting Standards Interpretations Committee (IFRIC) interpretations as issued by the International Accounting Standards Board with 2 exceptions. The exceptions are that these financial statements have been prepared on a combined basis as explained in note 1c and that International Public Sector Accounting Standard 23, has also been applied for income.

The basis of preparation and the accounting policies adopted by Plan International in preparing these combined financial statements are consistent with those applied in the year ended 30 June 2021 except as applicable below.

During the year, Plan International Worldwide revised its accounting policy in relation to upfront configuration and customisation costs incurred in implementing SaaS arrangements in response to the IFRIC agenda decision "Configuration or Customisation Costs in a Cloud Computing Arrangement (IAS 38 Intangible Assets). The new accounting policy is presented in note 1m. below. Historical financial information has been restated to account for the impact of the change. Please see note 16.

Relevant new standards, amendments and interpretations issued but effective subsequent to the year end included the following:

- Narrow-scope amendment to IFRS 3, updating a reference in IFRS 3 to the Conceptual Framework for Financial Reporting, without changing the accounting requirements for business combinations
- Narrow-scope amendment to IAS 16, prohibiting an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing an asset for its intended use
- Narrow-scope amendment to IAS 37, specifying which costs an entity includes to determine whether a contract will be loss-making
- Annual improvements on IFRS 1, IFRS 9, IAS 41 and IFRS 16, making minor amendments to each
- Amendments to IAS 1 "Presentation of financial statements" on classification of liabilities as current or non-current, depending on the rights existing at the end of the reporting period, rather than based on an entity's expectations or events occurring after the reporting date
- Narrow-scope amendments to IAS 1, Practice statement 2 and IAS 8, improving accounting policy disclosures to better distinguish changes in accounting policies from changes in accounting estimates
- Amendment to IAS 12 – deferred tax related to assets and liabilities arising from a single transaction, requiring entities to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences
- IFRS 17 "Insurance contracts" as amended in December 2021, replacing IFRS 4 and fundamentally changing the accounting by all entities that issue insurance contracts

Plan International Worldwide does not intend to early adopt any of these new standards, amendments and interpretations and is in the process of assessing their potential impact.

Notes to combined financial statements (continued)

1. Principal accounting policies (continued)

c. Basis of combined financial statements

The financial statements of Plan International are a combination of the consolidated financial statements of each of the 20 Member NOs and the consolidated financial statements of PI Inc. The entities 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 International.

New entities have their consolidated assets and liabilities combined into Plan International 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 International.

There is typically no consideration paid by Plan International and entities' financial results and assets and liabilities are combined into these financial statements on becoming Members. Assets and liabilities are recognised at their carrying values of the entity adjusted to align with the accounting policies of Plan International at the time the entity is combined. The recognition of their consolidated assets and liabilities into the combined financial statements results in an amount recognised in fund balances as an 'other movement in net assets'.

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 Ltd). In programme countries, PI Inc operates through branches, except in Brazil, Fiji, Kenya, Nigeria, Papua New Guinea, Poland (since 13 July 2022), Romania (since 2 August 2022) and Solomon Islands, where it has established separately incorporated entities. In addition, the Global Girls Foundation, a Swiss registered subsidiary entity was established on 15 September 2022. In Ecuador and El Salvador and Indonesia, PI Inc operates through both a branch office and a subsidiary entity. All transactions and balances between entities included in the combined financial statements are eliminated.

d. Accounting for income arising from non-exchange transactions

Due to the nature of Plan International's activities, income arising from non-exchange transactions (such as contributions and grants) is considered to be income from ordinary activities and represents revenue for Plan International. Such income is recognised when there is an inflow of resources, when applicable, in accordance with International Public Sector Accounting Standard 23, Revenue from non-exchange contracts.

i) Child sponsorship 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 in the Combined statement of financial position.

ii) Certain contributions receivable by Plan International, including the majority of the grants from Government bodies and other Non-Governmental Organisations (NGOs), are designated for specific purposes by the donors. These contributions are recognised when the relevant donor-stipulated conditions have been met and Plan International 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 in the Combined statement of financial position. Income is deferred if cash is transferred to Plan International by the donor prior to the requirements being met which entitle Plan International to the income.

iii) Plan International 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 International has an irrevocable entitlement to receive future economic benefits and the amounts are capable of reliable measurement. Plan International also receives project sponsorship and appeals income which is recognised when received.

Notes to combined financial statements (continued)

1. Principal accounting policies (continued)

d. Accounting for income arising from non-exchange transactions (continued)

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 primarily comprises retail income from the sale of goods through shops, lottery income and other commercial activities. This 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 International 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 International 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 International, including payments to the communities and other NGOs with which Plan International 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 include balances for certain assets and liabilities, specifically the net investment of funds in property, plant and equipment, intangible assets and leases and the gains / (losses) on investments held at fair value.

ii) Temporarily restricted funds comprise:

- advance payments by child 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.

g. Leases

Plan International applies the requirements of IFRS 16 Leases in accounting for its lease contracts.

For any new contracts, Plan International considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

Notes to combined financial statements (continued)

1. Principal accounting policies (continued)

g. Leases (continued)

Measurement and recognition of leases as a lessee
Plan International recognises a right-of-use asset and related lease liability in connection with all former operating leases, except for short term leases where the election to use the short-term lease exemption has also been taken. This applies to leases with a lease term of 12 months or less from the date of initial application or any new leases that commence with a determined non-cancellable period of 12 months or less. Therefore, for the short-term leases Plan International did not recognise a right-of-use of asset or lease liability for the qualifying leases and continued to recognise the operating lease payments under IAS17.

Low value assets that have an underlying value of less than $5K have not been disclosed. The value of the right-of-use of assets and lease liabilities relating to these low value assets has a trivial effect on the financial statements, individually and in the aggregate.

At the lease commencement date, Plan International recognises a right-of-use asset and a lease liability in the Combined statement of financial position. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs, and any lease payments made in advance of the lease commencement date (net of any incentives received).

Plan International depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful economic life of the right-of-use asset or the end of the lease term. Plan International also assesses the right-of-use asset for impairment when such indicators exist.

The lease liability to be recognised on the balance sheet, at the point of inception is calculated as the total minimum lease payments over the term of the lease, discounted at an appropriate rate to ascertain a net present value of the outflows.

An appropriate discount rate could be either the interest rate implicit in the lease, or an incremental borrowing rate. When the rate implicit in the lease cannot be readily determined, lessees use their incremental borrowing rate (i.e., the rate of interest that the lessee would have to pay to borrow on a collateralised basis over a similar term an amount equal to the lease payments in a similar economic environment). Plan International cannot readily determine the interest rate implicit in the leases. Therefore a relevant incremental borrowing rate has been applied to each portfolio of leases that are within a similar economic environment. A Euro borrowing rate has been deemed appropriate to be applied to the portfolio of PI Inc leases as if Country Offices or Regional Offices were to access financing, this would occur through the Global Hub borrowing in the United Kingdom in Euros. This rate therefore represents a suitable incremental borrowing rate to apply to this portfolio and is also deemed appropriate to cover the remaining life of the current outstanding leases. For NO leases, an entity specific incremental borrowing rate has been applied to each identifiable portfolio. Adopting the portfolio approach produces a materially similar result as assessing on a lease by lease basis.

The lease liability has been split on the balance sheet between current liability for those payments due within one year, and non-current liabilities for payments due beyond 12 months from the reporting date. The lease liability reduces in accordance with the cash payments made towards the lease, net of discounted interest. The expenditure for the discounted interest is shown within finance costs in the Combined income statement.

The lease liability is remeasured when there is a change in future lease payments or if Plan International changes its assessment of whether it will exercise a purchase, extension or termination option.

Whenever the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right to use asset has been reduced to zero.

Plan International presents right-of-use assets in ‘Property, plant and equipment’ and current and non-current portion of lease liability separately in the Combined statement of financial position.

Notes to combined financial statements (continued)

1. Principal accounting policies (continued)

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. For the purposes of the Combined statement of cash flows, cash and cash equivalents are stated net of bank overdrafts.

i. Investments

Financial assets which comprise debt securities and bank deposits whose contractual cash flows comprise solely payments of principal and interest and that Plan International intends to hold to collect the contractual cash flows are classified as investments held at amortised cost. Financial assets at amortised cost are initially recognised at fair value and subsequently measured at amortised cost. In line with IFRS 9, Plan International assesses at each balance sheet date whether financial assets at amortised cost should be impaired using the expected credit loss approach.

Financial assets which comprises equities are recognised at fair value at initial recognition and at each subsequent reporting date. Gains and losses arising from changes in the fair value are included in the Combined statement of comprehensive income and expenditure in the period in which they arise.

Plan International may make an irrevocable election at initial recognition for particular investments in equity instruments that would otherwise be measured at fair value through income and expenditure to present subsequent changes in fair value in other comprehensive income and expenditure on an instrument-by instrument basis. Gains or losses will not be reclassified to the income statement on disposal of equity investments. Dividend income is recognised in profit or loss when Plan International's right to receive payment of the dividend is established.

Financial assets are included in either current or non-current investments as appropriate.

j. Receivables and advances

Receivables and advances consist of receivables in National Organisations and the country offices. These are recognised as current assets if collection is due in one year or less. If collection is due to over a year, they are presented as non-current assets. Receivables and advances are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

k. Other financial assets – interests in trusts

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

l. 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.

Each NO has its own capitalisation threshold resulting in assets of a trivial value being expensed in the year they are purchased. For PI Inc, property, plant and equipment are only capitalised if above the capitalisation threshold of €3,500. Assets purchased by country offices that relate to grant projects are expensed in the year they are purchased. Should an asset be gifted to PI Inc by the donor at the end of the grant project, then it will be capitalised at that point should the value at the time exceed the capitalisation threshold.

The cost of assets received as gifts in kind is determined as set out in note 1d.

Notes to combined financial statements (continued)

1. Principal accounting policies (continued)

l. Property, plant and equipment and intangible assets (continued)

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. Capitalised costs are classified as intangible assets under construction until development and testing are completed, and the software is ready for its intended use, at which point costs are transferred to intangible assets and amortisation begins. Depreciation and amortisation are provided under the straight-line method over the following estimated useful lives of the assets:

Buildings including leasehold improvements..................	2 - 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.

Amortisation of intangible assets is included within operating costs in the Combined income statement.

Property, plant and equipment and intangible assets are subject to review for impairment either when 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.

m. Software as a service (SaaS) arrangements

SaaS arrangements are service contracts providing Plan International Worldwide as a customer with the right to access the cloud provider’s application software over the contract period. Costs incurred to configure or customise, and the ongoing fees to obtain access to the cloud provider's application software, are recognised as operating expenses when the services are received.

To the extent that upfront fees are paid for configuration and customisation services which cannot be separated from the core hosting services provided under the SaaS arrangement, these are deferred as a prepaid contract cost. The related expense is recognised over the term of the hosting contract, including any extension options that Plan is reasonably certain to exercise.

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

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

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

Notes to combined financial statements (continued)

1. Principal accounting policies (continued)

n. Inventory

Inventory is held at the lower of cost and net realisable value, with obsolete inventory 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. Inventory 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.

o. Current liabilities – post employment benefits and pension obligations

The amount recognised for post employment benefits represents Plan International'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 obligation recognised is calculated separately for each country in which Plan International operates and considers the relevant local conditions, the service and salary of individual employees and expected changes in Plan International's workforce.

Termination payments or statutory payments on resignation and the change in the net liability as a result of service rendered in the period are charged to expenditure in the year.

Any obligation under defined benefit plans is classified as a current liability as it would be payable when an employee leaves and Plan International would not have the right to defer payment.

A number of Plan International 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 International in respect of the year.

p. Non-current liabilities – pension obligations

No member NOs operated a defined benefit scheme during the year ended 30 June 2022. For the year ended 30 June 2021, one member NO, Plan International Netherlands operated a defined benefit pension plan for part of the year. The amount recognised in respect of this pension plan 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 the plan comprises the current service cost, interest on the net defined benefit liability in the scheme and administration charges payable by Plan International Netherlands in respect of the years as applicable. Changes in the defined benefit obligations due to remeasurements are charged to the Combined statement of comprehensive income and expenditure.

q. Foreign exchange accounting

Transactions in foreign currencies are recorded at the rate of exchange ruling on the date of the transaction or at average 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 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.

If a NO was to no longer be combined into the Plan International Worldwide financial statements, the balance held within cumulative foreign exchange differences within fund balances for this NO would be reversed and written off to the excess / (deficit) of income over expenditure.

Notes to combined financial statements (continued)

1. Principal accounting policies (continued)

r. 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 incurs no taxation liability due to donating all of its taxable profits to Plan International (UK) Limited, a UK registered charity and member NO in the UK. The member NOs are exempt from corporation taxation.

s. 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:

Judgements

i) Income recognition - income is recognised when 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 International becomes entitled to recognise the income based on the individual stipulations within the donor agreements.

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 and for support costs. Expenditure of €281 million (2021: €242 million) has been allocated across programme areas based on total spend.

iii) Leases - The key judgement applied to the entity's portfolio of property leases is in relation to the lease extension and termination options. IFRS 16 defines the lease term as the non-cancellable period of a lease together with the options to extend or terminate a lease, if the lessee was reasonably certain to exercise that option.

Where a lease includes the option to extend the lease term, management makes a judgement as to whether it is reasonably certain that the option will be exercised. Management's assessment to exercise the renewal option of some leases significantly impacts the value of the lease liabilities and right-of-use assets recognised on the balance sheet. In determining the lease terms and the likelihood of an extension option being exercised, management considers all facts and circumstances (which include leasehold improvements made to underlying assets, importance of underlying assets to the entity's operations and management's past experience with similar leases), that create an economic incentive to exercise such an option. This judgement will be reassessed at each reporting period. A reassessment of the remaining life of the leases could result in a recalculation of the lease liability, however it is unlikely to result in a material adjustment to the associated balances.

iv) Determination whether configuration and customisation services are distinct from the SaaS access - Costs incurred to configure or customise the cloud provider's application software are recognised as operating expenses when the services are received. In a contract where the cloud provider provides both the SaaS configuration and customisation, and the SaaS access over the contract term, the directors applied judgement to determine whether these services are distinct from each other or not, and therefore, whether the configuration and customisation costs incurred are expensed as the software is configured or customised (i.e. upfront), or over the SaaS contract term. Specifically, where the configuration and customisation activities significantly modify or customise the cloud software, these activities will not be distinct from the access to the cloud software over the contract term. Judgement has been applied in determining whether the degree of customisation and modification of the cloud-based software would be deemed significant. At 30 June 2022, Plan Worldwide had recorded prepayments of €0.2m (30 June 2021: €0.2m) and other non-current receivables of €1.5m (30 June 2021: €1m) in respect of customisation and configuration activities not considered to be distinct from the access to the underlying SaaS software.

Notes to combined financial statements (continued)

1. Principal accounting policies (continued)

s. Accounting estimates and judgements (continued)

Estimates

v) Post employment benefits - in many of the countries in which Plan International operates, employees' have an unconditional legal entitlement to payments when their employment with Plan International 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, based on projected leave dates, employees' length of service and current salary which are included in the accrual for post employment benefits.

Country offices are asked to provide a full listing of employees and benefits that those employees are entitled to as at the year ended 30 June 2022. Total benefits are then multiplied by the rate at which employees have left Plan International in the past. The key part of this estimation is the range of outcomes estimated in terms of how people leave the organisation and the probabilities of each of these outcomes occurring. This is calculated based on staff movements over past years (3 years minimum) and the reason for those movements. An estimate of future probability based on historical trends and knowledge of future events is then made for each country for each outcome and applied to calculate the accrual.

Accrued post employment benefits are included as €23.5 million (2021: €20.8 million) under current liabilities (please see note 10).

Sensitivity

€13.3 million (2021: €11.6 million) is included for the 10 country offices with the largest calculated accrual. If only the current most expensive outcome in relation to how people leave the organisation, based on the probability of the outcome occurring, was applied, the accrual would increase by €3.8 million (2021: increase by €1.6 million). If only the current least expensive outcome was chosen, based on the probability of the outcome occurring, the accrual would decrease by €0.1 million (2021: decrease by €0.8 million). As explained above, the estimation of the range of outcomes and probabilities applied are based on historical data and expectations of future events on a country by country basis, therefore this is deemed to contribute to the most appropriate estimation of this accrual.

Notes to combined financial statements (continued)

2. Income

a. Income by source

	2022 €000	2021 €000
Child sponsorship income	**371,552**	360,114
Grants	**406,695**	389,614
Gifts in kind	**91,054**	78,248
Bequests	**11,849**	10,512
Project sponsorship and appeals	**173,379**	140,288
Other contributions	**185,228**	150,800
Interest and dividend income	**2,269**	1,871
Net fair value (losses) / gains on financial assets at fair value through income and expenditure	**(6,627)**	3,021
Net realised gains on financial assets at fair value through income and expenditure	**1,033**	1,263
Gain on sale of fixed assets	**2,248**	56
Investment (loss) / income	**(1,077)**	6,211
Trading income	**15,753**	17,772
Total income	**1,069,205**	1,002,759

b. Income by location

	2022 €000	2021 €000
Belgium	**19,828**	21,637
Denmark	**57,395**	43,656
Finland	**23,940**	22,760
France	**19,011**	19,839
Germany	**229,776**	252,915
Ireland	**15,726**	11,427
Netherlands	**65,966**	59,494
Norway	**77,856**	46,967
Spain	**33,156**	35,686
Sweden	**45,470**	54,426
Switzerland	**8,415**	5,454
United Kingdom	**70,452**	71,815
Europe	**666,991**	646,076
Canada	**206,839**	174,010
Colombia	**9,486**	4,475
United States	**52,067**	57,443
Americas	**268,392**	235,928
Australia	**43,856**	38,011
Hong Kong	**14,441**	12,860
India	**12,631**	10,833
Japan	**29,313**	26,746
Korea	**13,513**	8,006
Australia & Asia	**113,754**	96,456
Other	**4,315**	6,527
	1,053,452	984,987
Trading income	**15,753**	17,772
Total income	**1,069,205**	1,002,759

Notes to combined financial statements (continued)

3. Expenditure

a. Expenditure by programme area

	National Organisations €000	**Country Offices €000**	**Global Hub €000**	**Intra-group & exchange €000**	**Total 2022 €000**
Early childhood development	**13,501**	**97,502**	**149**	**-**	**111,152**
Inclusive quality education	**14,076**	**105,734**	**1,591**	**-**	**121,401**
Girls, boys and youth as active drivers of change	**11,047**	**45,579**	**2,350**	**-**	**58,976**
Protection from violence	**33,492**	**105,436**	**3,060**	**-**	**141,988**
Skills and opportunities for youth employment and entrepreneurship	**7,971**	**66,175**	**-**	**-**	**74,146**
Sexual and reproductive health and rights	**8,584**	**89,681**	**2,677**	**-**	**100,942**
Disaster risk management	**830**	**145,894**	**433**	**-**	**147,157**
Sponsorship communications	**5,814**	**20,012**	**749**	**-**	**26,575**
Programme expenditure	**95,315**	**676,013**	**11,009**	**-**	**782,337**
Donations to non-Plan partners	**29,243**	**-**	**-**	**-**	**29,243**
Fundraising costs	**118,578**	**3,529**	**-**	**-**	**122,107**
Other operating costs	**46,327**	**-**	**26,361**	**-**	**72,688**
Finance costs	**1,845**	**2**	**1,190**	**-**	**3,037**
	291,308	**679,544**	**38,560**		**1,009,412**
Trading expenditure	**11,042**	**-**	**-**	**-**	**11,042**
Total expenditure before foreign exchange	**302,350**	**679,544**	**38,560**	**-**	**1,020,454**
Net gains on foreign exchange	-	-	-	(19,388)	(19,388)
Total expenditure	**302,350**	**679,544**	**38,560**	**(19,388)**	**1,001,066**

	National Organisations €000	Country Offices €000	Global Hub €000	Intra-group & exchange €000	As restated * Total 2021 €000
Early childhood development	3,353	92,770	-	-	96,123
Inclusive quality education	5,827	103,633	-	-	109,460
Girls, boys and youth as active drivers of change	64,563	36,710	2,159	-	103,432
Protection from violence	581	114,086	271	-	114,938
Skills and opportunities for youth employment and entrepreneurship	-	46,054	5	-	46,059
Sexual and reproductive health and rights	-	65,419	3,578	-	68,997
Disaster risk management	19,090	136,076	12	-	155,178
Sponsorship communications	-	18,600	509	-	19,109
Programme expenditure	93,414	613,348	6,534	-	713,296
Donations to non-Plan partners	32,686	-	-	-	32,686
Fundraising costs	106,442	2,795	-	-	109,237
Other operating costs	44,086	-	30,468	-	74,554
Finance costs	1,012	4	271	-	1,287
	277,640	616,147	37,273		931,060
Trading expenditure	10,514	-	-	-	10,514
Total expenditure before foreign exchange	288,154	616,147	37,273	-	941,574
Net losses on foreign exchange	-	-	-	4,943	4,943
Total expenditure	288,154	616,147	37,273	4,943	946,517

* Restated as a result of the voluntary change in accounting policy in the year, in response to the IFRIC agenda decision "Configuration or Customisation Costs in a Cloud Computing Arrangement (IAS 38 Intangible Assets). Please see note 1 m and note 16 for further details.

Expenditure allocations are performed on a project level. Spend on the response to COVID-19 has not been separately identified and is included within the relevant Areas of Global Distinctiveness (AOGDs).

Projects that are not clearly aligned to one specific AOGD have been apportioned across all AOGDs based on total spend.

Notes to combined financial statements (continued)

3. Expenditure (continued)

a. Expenditure by programme area (continued)

Examples of the types of programme expenditure included within each of the AOGDs are:

Early childhood development: Support for gender-sensitive parenting and nurturing care practices covering health, nutrition and hygiene, play and early learning, protection and positive discipline; maternal, neonatal and child health services; early learning and stimulation; community hygiene, sanitation and health campaigns.

Inclusive quality education: Improved gender-responsive teaching and learning in schools and family support for education; opportunities for out of school children to get an education; improved curriculum and learning materials; safe, non-violent school environments; improved school governance and management practices.

Girls, boys and youth as active drivers of change: Capacity-building for youth to be active citizens and to engage in collective action; government mechanisms for youth engagement; media and youth programmes; promoting youth participation in all our work.

Protection from violence: Work with children, youth and families to reduce violence at home and in communities; child protection services and gender-sensitive reporting; community-based child protection mechanisms and multi-sectoral collaboration.

Skills and opportunities for youth employment and entrepreneurship: Life, vocational and business skills training and community engagement; working with private sector to create employment opportunities and access to financing; promoting better working conditions and regulations for youth.

Sexual and reproductive health and rights: Sexuality education for youth and families; adolescent- and gender-responsive sexual and reproductive health and HIV services; prevention of harmful practices including child early and forced marriage and FGM; support for girls and young women most at risk.

Disaster risk management: Early childhood development, sexual and reproductive health and rights, child protection, education and youth economic empowerment in emergencies; child-centred climate change adaptation; disaster response activities including food distribution, and the provision of shelter, water and sanitation.

Sponsorship communications: the full cycle of country office activities, including central and regional management and logistical costs related to Child Sponsorship. Sponsorship costs also include costs incurred when programme and sponsorship operations finish in communities and Plan International supports the phasing out of the projects.

Donations to non-Plan partners: These are any donations from NOs to non-Plan entities. They often occur as a result of the NO being part of an alliance with other NGOs or other non-Plan entities. These donations may be in relation to programming that is being delivered with the non-Plan organisation and with PI Inc. However, these donations may also be to non-Plan entities in relation to programming that is not being delivered with PI Inc.

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.

Finance costs: interest cost on bank loans and lease liabilities.

Notes to combined financial statements (continued)

3. Expenditure (continued)

a. Expenditure by programme area (continued)

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 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 country office expenditure also includes an appropriate allocation of general management and operational support costs which are allocated to functions as a proportion of direct costs incurred

b. Expenditure by National Organisation and Country Offices

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

(i) National Organisations

	2022 €000	As restated * 2021 €000
Belgium	**5,089**	7,214
Denmark	**19,205**	13,890
Finland	**8,636**	10,249
France	**5,075**	4,599
Germany	**56,261**	52,976
Ireland	**2,180**	2,389
Netherlands	**25,778**	27,654
Norway	**18,431**	13,522
Spain	**7,579**	8,544
Sweden	**13,818**	13,789
Switzerland	**1,659**	2,092
United Kingdom	**23,422**	25,332
Europe	**187,133**	182,250
Canada	**48,976**	39,116
Colombia	**10**	2
United States	**25,213**	25,382
Americas	**74,199**	64,500
Australia	**14,662**	15,860
Hong Kong	**2,994**	3,454
India	**527**	711
Japan	**7,637**	7,267
Korea	**4,156**	3,598
Australia & Asia	**29,976**	30,890
Trading expenditure	**11,042**	10,514
Total National Organisation expenditure	**302,350**	288,154

* Restated as a result of the voluntary change in accounting policy in the year, in response to the IFRIC agenda decision "Configuration or Customisation Costs in a Cloud Computing Arrangement (IAS 38 Intangible Assets). Please see note 1 m and note 16 for further details.

Plan International Worldwide

Notes to combined financial statements (continued)

3. Expenditure (continued)

b. Expenditure by National Organisation and Country Offices (continued)

(ii) Country Offices

	2022 €000	2021 €000
Bangladesh	**18,365**	19,933
Cambodia	**11,947**	8,906
China	**4,789**	4,408
Fiji	**475**	29
India	**22,299**	18,280
Indonesia	**10,898**	9,332
Laos	**6,096**	6,137
Myanmar	**15,015**	12,892
Nepal	**11,368**	9,827
Pakistan	**54**	-
Papua New Guinea	**1,945**	853
Philippines	**14,700**	14,286
Solomon Islands	**1,478**	1,055
Thailand	**3,188**	3,132
Timor Leste	**4,887**	4,088
Vietnam	**9,705**	8,891
Asia regional office	**3,881**	3,159
Asia	**141,090**	125,208
Bolivia	**8,395**	7,484
Brazil	**4,549**	2,770
Colombia	**17,398**	13,836
Dominican Republic	**4,711**	3,893
Ecuador (incl. Foundation)	**10,914**	9,479
El Salvador (incl. Foundation)	**14,648**	15,324
Guatemala	**11,598**	9,406
Haiti	**4,823**	4,896
Honduras	**6,752**	8,403
Mexico	**36**	-
Nicaragua	**3,848**	4,699
Paraguay	**3,370**	3,198
Peru	**10,901**	10,174
Americas regional office	**4,641**	4,392
Central and South America	**106,584**	97,954
Egypt	**8,242**	10,519
Ethiopia	**34,943**	25,023
Kenya	**9,814**	8,289
Malawi	**14,159**	13,164
Mozambique	**9,454**	6,921
Rwanda	**6,233**	5,719
Somalia	**1,889**	1,114
Sudan	**15,106**	13,331
South Sudan	**39,637**	35,078
Tanzania	**11,067**	10,060
Uganda	**16,884**	13,531
Zambia	**9,255**	5,380
Zimbabwe	**21,861**	22,283
Eastern and Southern Africa regional office	**4,901**	4,871
Eastern and Southern Africa	**203,445**	175,283
Benin	**18,133**	10,594
Burkina Faso	**22,058**	21,957
Cameroon	**17,635**	18,578
Central African Republic	**15,888**	25,114
Ghana	**9,465**	11,570
Guinea	**17,685**	13,764
Guinea Bissau	**4,366**	2,476
Liberia	**10,686**	17,454
Mali	**11,278**	15,205
Niger	**12,558**	13,970
Nigeria	**30,497**	28,779
Senegal	**28,450**	12,062
Sierra Leone	**8,389**	4,509
Togo	**9,199**	9,177
West Africa regional office	**2,298**	3,630
West Africa	**218,585**	208,839
Middle East sub regional office	**185**	243
Jordan	**4,772**	4,290
Lebanon	**4,883**	4,330
Middle East Sub region	**9,840**	8,863
Total Regional and Country Office expenditure	**679,544**	616,147

Notes to combined financial statements (continued)

3. Expenditure (continued)

c. Expenditure by type

	Note	2022 €000	As restated * 2021 €000
Project payments to partners, community groups and suppliers		**356,979**	342,139
Employee salary costs	4	**295,706**	277,946
Other staff costs		**37,145**	32,743
Consultants and other professional costs		**80,176**	77,906
Marketing and media		**78,638**	72,499
Travel and meetings		**54,029**	36,392
Communications		**19,580**	19,522
Rent and related costs		**8,738**	9,201
Depreciation and amortisation	9	**22,212**	19,607
Supplies, vehicles and other costs		**67,251**	53,619
Net (gains) / losses on foreign exchange		**(19,388)**	4,943
Total expenditure		**1,001,066**	946,517

* Restated as a result of the voluntary change in accounting policy in the year, in response to the IFRIC agenda decision "Configuration or Customisation Costs in a Cloud Computing Arrangement (IAS 38 Intangible Assets). Please see note 1 m and note 16 for further details.

4. Employee information

	Average number of employees		Salary costs	
	2022 Number	2021 Number	**2022 €000**	2021 €000
Country Offices	**9,859**	9,707	**173,632**	**157,491**
National Organisations	**1,821**	1,875	**99,914**	**98,412**
Global Hub	**303**	319	**22,151**	**22,043**
	11,983	11,901	**295,697**	**277,946**

Notes to combined financial statements (continued)

5. Remuneration of key management

a. Total key management remuneration

The average number of people designated as key management of Plan International for the year ended 30 June 2022 was 45 (2021: 45). This includes management of the 20 NOs (2021: 20) and the 11 (2021: 11) members of the International Board, who do not receive any remuneration for their services to PI Inc. This also includes 4 (2021: 4) Regional Directors and 10 (2021: 10) Directors at the Global Hub.

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

	2022	2021
	€000	€000
Salaries	**4,382**	4,275
Other short term employee benefits	**671**	724
Total salaries and short-term employee benefits	**5,053**	4,999
Post employment benefits	**533**	496
Termination benefits	**14**	2
	5,600	5,497

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 for staff based outside their home country, additional living allowances and benefits and tax costs 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.

Notes to combined financial statements (continued)

5. Remuneration of key management (continued)

b. International management

Key international management include the Regional Directors and the Directors at the Global Hub.

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 whilst holding key international management positions during the years to 30 June 2022 and/or 30 June 2021 is set out below. Unless otherwise indicated, individuals held key international management positions for full years in both financial years:

		2022			2021	
	Salaries €'000	Other short term employee benefits €'000	**Total salaries and short term employee benefits €'000**	Salaries €'000	Other short term employee benefits €'000	Total salaries and short term employee benefits €'000
Anne-Birgitte Albrectsen (to May 2021)*	-	-	**-**	335	-	335
Raj Nooyi (to Jan 2022) **	-	-	**-**	-	-	-
Stephen Omollo (from Feb 2022)	105	-	**105**	-	-	-
Gabriela Bucher (to Sep 2020)	-	-	**-**	33	-	33
Tara Camm	128	-	**128**	114	-	114
Alison Currie	234	-	**234**	124	-	124
Lawrence Ncube (from Dec 2021)	83	-	**83**	-	-	-
Bessie Vaneris (to Mar 2022)	102	-	**102**	111	-	111
Sagar Dave	98	-	**98**	91	-	91
Sean Maguire (to Dec 2020)	-	-	**-**	101	-	101
Damien Queally	129	-	**129**	118	-	118
Ellen Wratten (to Oct 2020)	-	-	**-**	62	-	62
David Thomson	126	-	**126**	117	-	117
Laila El Baradei (from Oct 2020)	100	-	**100**	67	-	67
Maria Comerford (from Oct 2020)	82	-	**82**	54	-	54
Carla Jones (from Oct 2020)	93	-	**93**	51	-	51
Debora Cobar Urquiza	115	20	**135**	115	20	135
Rotimy Djossaya	128	14	**142**	116	122	238
Roger Yates	149	41	**190**	111	41	152
Bhagyashri Dengle	180	17	**197**	122	42	164
Total salaries and short term employee benefits	1,852	92	**1,944**	1,842	225	2,067
Post employment benefits			**241**			211
			2,185			2,278

* The salary of Anne-Birgitte Albrectsen, the CEO, was unchanged during 2021. However, it was identified that the CEO had not been paid part of their US compensation from the commencement of her initial contract. The increased amount in 2021 represents ensuring this underpayment was remedied.

** Interim Chief Executive Officer, Raj Nooyi, provided his services pro-bono and was not paid a salary.

Notes to combined financial statements (continued)

5. Remuneration of key management (continued)

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. 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 NOs is set out below:

	2022	2021
	€000	€000
Salaries	**2,530**	2,433
Other short term employee benefits	**579**	499
Total salaries and short-term employee benefits	**3,109**	2,932
Post employment benefits	**292**	285
Termination benefits	**14**	2
	3,415	3,219

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

			Year to 30 June 2022	Year to 30 June 2021
			Number	Number
Up to		€75,000	**1**	2
€75,001	-	€100,000	**8**	7
€100,001	-	€125,000	**3**	5
€125,001	-	€150,000	**3**	1
€150,001	-	€175,000	**2**	2
€175,001	-	€200,000	**1**	-
€200,001	-	€225,000	**-**	-
€225,001	-	€250,000	**-**	-
€250,001	-	€275,000	**-**	2
€275,001	-	€300,000	**-**	-
€300,000	-	€325,000	**1**	1
€325,000	-	€350,000	**-**	-
€350,000	-	€400,000	**1**	-

Notes to combined financial statements (continued)

6. Fund balances

	As restated * 1July 2021 €000	Additions/ (reductions) €000	Translation Differences €000	**30 June 2022 €000**
Unrestricted fund balances				
Net investment in property, plant and equipment, intangible assets and leases	22,215	(7,038)	500	**15,677**
Gains / (losses) on investments held at fair value	5,386	(6,828)	2,085	**643**
Funds available for future expenditure	135,727	65,447	(2,191)	**198,983**
Total unrestricted fund balances	163,328	51,581	394	**215,303**
Temporarily restricted fund balances				
Advance payments by sponsors	14,701	(795)	332	**14,238**
Donor-restricted contributions not yet spent	212,390	14,422	3,754	**230,566**
Other restricted funds	20,982	(327)	766	**21,421**
Total temporarily restricted fund balances	248,073	13,300	4,852	**266,225**
Permanently restricted fund balances				
Donor-restricted fund balances	12,727	2,762	1,550	**17,039**
Statutory fund balances	6,750	295	(128)	**6,917**
Total permanently restricted fund balances	19,477	3,057	1,422	**23,956**
Total fund balances	**430,878**	**67,938**	**6,668**	**505,484**
Cumulative foreign exchange differences included within fund balances	(8,108)		6,668	(1,440)

	As restated * 1 July 2020 €000	Additions/ (reductions) €000	Translation Differences €000	As restated * 30 June 2021 €000
Unrestricted fund balances as restated *				
Net investment in property, plant and equipment, intangible assets and leases	22,754	(1,269)	730	22,215
Gains / (losses) on investments held at fair value	1,683	4,035	(332)	5,386
Remeasurements of post employment benefit obligations	(957)	1,208	(251)	-
Funds available for future expenditure	119,279	20,004	(3,556)	135,727
Total unrestricted fund balances	142,759	23,978	(3,409)	163,328
Temporarily restricted fund balances				
Advance payments by sponsors	13,436	1,414	(149)	14,701
Donor-restricted contributions not yet spent	184,228	26,696	1,466	212,390
Other restricted funds	16,045	5,224	(287)	20,982
Total temporarily restricted fund balances	213,709	33,334	1,030	248,073
Permanently restricted fund balances				
Donor-restricted fund balances	13,106	257	(636)	12,727
Statutory fund balances	6,689	(62)	123	6,750
Total permanently restricted fund balances	19,795	195	(513)	19,477
Total fund balances	376,263	57,507	(2,892)	430,878
Cumulative foreign exchange differences included within fund balances	(5,216)		(2,892)	(8,108)

* Restated as a result of the voluntary change in accounting policy in the year, in response to the IFRIC agenda decision "Configuration or Customisation Costs in a Cloud Computing Arrangement (IAS 38 Intangible Assets). Please see note 1 m and note 16 for further details.

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

Notes to combined financial statements (continued)

7. Financial risk management

Plan International's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, price risk and interest rate risk), credit risk and liquidity risk. Plan International 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 International's policy is to be risk averse and not to take speculative positions in foreign exchange contracts or any derivative financial instruments.

Cash and investments at 30 June 2022 were held in the following currencies:

	Cash and cash equivalents €000	Current asset investments held at fair value €000	Current asset investments held at amortised cost €000	Non-current asset investments held at fair value* €000	**Total €000**
Euro	113,583	-	602	8,634	**122,819**
Canadian dollar	65,758	3,940	-	2,574	**72,272**
US dollar	146,792	24,383	-	1,173	**172,348**
Yen	8,951	-	2,090	-	**11,041**
Norwegian krone	25,806	-	-	-	**25,806**
Swedish krona	11,432	-	-	-	**11,432**
Australian dollar	2,450	-	339	6,149	**8,938**
Sterling	28,232	-	-	-	**28,232**
Other	60,277	11,233	1,214	-	**72,724**
	463,281	**39,556**	**4,245**	**18,530**	**525,612**

Cash and investments at 30 June 2021 were held in the following currencies:

	Cash and cash equivalents €000	Current asset investments held at fair value* €000	Current asset investments held at amortised cost €000	Non-current asset investments held at fair value* €000	Total €000
Euro	87,236	-	602	7,257	95,095
Canadian dollar	49,642	3,905	-	3,104	56,651
US dollar	149,202	19,401	-	731	169,334
Yen	10,869	-	2,281	-	13,150
Norwegian krone	3,824	-	-	-	3,824
Swedish krona	12,145	-	-	-	12,145
Australian dollar	3,102	-	755	6,402	10,259
Sterling	24,985	-	-	-	24,985
Other	55,419	16,874	1,393	-	73,686
	396,424	40,180	5,031	17,494	459,129

* Includes financial assets held at fair value through income and expenditure and fair value through other comprehensive income and expenditure.

There were no impairment provisions on investments held at fair value in 2022 or 2021.

a. Market risk

(i) Foreign exchange risk

Plan International'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 Treasury Currency Management 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 by holding relevant funds in the required currency, principally in the Euro, Sterling and US Dollars, which cover around one third of expenditure.

Notes to combined financial statements (continued)

7. Financial risk management (continued)

a. Market risk (continued)

(i) Foreign exchange risk (continued)

At 30 June 2022, if the Euro had weakened / strengthened against all other currencies by 10% with all other variables held constant, then comprehensive income and fund balances would have been € 2.5 / €2.5 million lower / higher.

(ii) Price risk

Plan International is exposed to equity and debt security price risks because of investments held at amortised cost or investments held at fair value. These securities are held in 6 NOs. 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 International's equity investments moved in line with the index, then comprehensive income and fund balances would have been €2.7 million (2021: €2.7 million) higher / lower.

(iii) Interest rate risk

All bank deposits had a maturity date of less than 1 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 2022 and the prior 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 International. At 30 June 2022, 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 2022 would have been €2.3 million (2021: €2.0 million) higher / lower. Cash and investments are held in many currencies and yields in the year to 30 June 2022 ranged from 0% to 3.57% (2021: from 0% to 6%). The average rate for the year was 0.4% (2021: 0.4%).

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

	0 - 1 year €000	1 - 3 years €000	Over 3 years €000	**30 June 2022 €000**
Cash and cash equivalents	463,281	-	-	**463,281**
Current asset investments held at fair value	765	-	-	**765**
Current asset investments held at amortised cost	4,245	-	-	**4,245**
Non-current asset investments held at fair value	-	1,396	1,755	**3,151**
Total at 30 June 2022	**468,291**	**1,396**	**1,755**	**471,442**

	0 - 1 year €000	1 - 3 years €000	Over 3 years €000	30 June 2021 €000
Cash and cash equivalents	396,424	-	-	396,424
Current asset investments held at fair value	445	-	-	445
Current asset investments held at amortised cost	5,031	-	-	5,031
Non-current asset investments held at fair value	-	1,054	2,153	3,207
Total at 30 June 2021	401,900	1,054	2,153	405,107

Notes to combined financial statements (continued)

7. Financial risk management (continued)

b. Credit risk

Credit risk arises mainly on cash and cash equivalents. Other receivables and advances are spread across all the countries in which Plan International operates and this minimises the exposure to credit risk. Any large receivables due from individual organisations generally comprise grants receivable from public bodies. The table below shows the combined cash balances held by PI Inc, its subsidiaries and the NOs with the 5 largest bank counterparties at the balance sheet date.

	30 June 2022		30 June 2021	
	Rating	**Balance €000**	Rating	Balance €000
Counterparty A	A1	53,731	A1	53,109
Counterparty B	A1	46,880	A1	43,824
Counterparty C	A1	40,240	A1	30,913
Counterparty D	A1	36,431	A1	22,573
Counterparty E	A1	32,239	A1	21,041

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 International operates. Investments held at amortised cost 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 Deposit & Cash €000	Debt securities €000	Equities €000	**30 June 2022 €000**
Rated A or better				
Cash and cash equivalents	425,573	-	-	**425,573**
Current asset investments held at fair value	-	654	20,651	**21,305**
Current asset investments held at amortised cost	3,643	602	-	**4,245**
Non-current asset investments held at fair value*	-	2,367	14,783	**17,150**
Total rated A or better	**429,216**	**3,623**	**35,434**	**468,273**
Other				
Cash and cash equivalents	37,708	-	-	**37,708**
Current asset investments held at fair value	-	111	18,140	**18,251**
Non-current asset investments held at fair value*	-	784	596	**1,380**
Total other	**37,708**	**895**	**18,736**	**57,339**
Total				
Cash and cash equivalents	463,281	-	-	**463,281**
Current asset investments held at fair value	-	765	38,791	**39,556**
Current asset investments held at amortised cost	3,643	602	-	**4,245**
Non-current asset investments held at fair value*	-	3,151	15,379	**18,530**
Total cash and investments	**466,924**	**4,518**	**54,170**	**525,612**

* Includes financial assets held at fair value through income and expenditure and fair value through other comprehensive income and expenditure.

Notes to combined financial statements (continued)

7. Financial risk management (continued)

b. Credit risk (continued)

	Bank Deposit & Cash €000	Debt securities €000	Equities €000	30 June 2021 €000
Rated A or better				
Cash and cash equivalents	351,912	-	-	351,912
Current asset investments held at fair value	-	455	20,808	21,263
Current asset investments held at amortised cost	-	5,031	-	5,031
Non-current asset investments held at fair value	-	2,389	13,659	16,048
Total rated A or better	351,912	7,875	34,467	394,254
Other				
Cash and cash equivalents	44,512	-	-	44,512
Current asset investments held at fair value	-	32	18,885	18,917
Non-current asset investments held at fair value	-	817	629	1,446
Total other	44,512	849	19,514	64,875
Total				
Cash and cash equivalents	396,424	-	-	396,424
Current asset investments held at fair value	-	487	39,693	40,180
Current asset investments held at amortised cost	-	5,031	-	5,031
Non-current asset investments held at fair value	-	3,206	14,288	17,494
Total cash and investments	396,424	8,724	53,981	459,129

c. Liquidity risk

Plan International 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 €594 million (2021: €506 million) are 4.8 times larger (2021: 4.5 times larger) than current liabilities of €125 million (2021: €112 million) although a significant proportion is restricted. Plan International uses bank overdrafts to meet short term financing requirements. As at 30 June 2022, the aggregate value of these bank overdrafts was €1.0 million (2021: €0.3 million). In addition, at 30 June 2022, Plan Korea had a long term bank loan of €1.2 million (2021: €1.4 million) and Plan France a long term bank loan of €0.2 million (2021: €0.2 million) used to purchase the land and buildings they occupy.

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.

Notes to combined financial statements (continued)

7. Financial risk management (continued)

d. Fair value estimation (continued)

The following table presents the financial instruments that were measured at fair value at 30 June 2022:

	Level 1 €000	Level 2 €000	Level 3 €000	**30 June 2022 €000**
Investments held at fair value:				
- Current asset investments	39,524	32	-	**39,556**
- Non-current asset investments	18,530	-	-	**18,530**
Total assets	**58,054**	**32**	**-**	**58,086**

The following table presents the financial instruments that were measured at fair value at 30 June 2021:

	Level 1 €000	Level 2 €000	Level 3 €000	30 June 2021 €000
Investments held at fair value:				
- Current asset investments	40,150	30	-	40,180
- Non-current asset investments	17,494	-	-	17,494
Total assets	57,644	30	-	57,674

The value of investments held at amortised cost at 30 June 2022 was €4.2 million (2021: €0.5 million).

Plan International has designated at fair value through other comprehensive income and expenditure investments in equities. These are individually immaterial for further disclosure. Plan International chose this presentation alternative because investments were made for strategic purposes rather than a view to profit on a subsequent sale, and there are no plans to dispose of these in the short term. The fair value of these investments was €8.6 million (2021: €7.3 million). The remaining equities balance of €49.5 million (2021: €50.4 million) are designated as fair value through income and expenditure.

The fair value of the investments held at fair value is based on market prices obtained from financial institutions at the balance sheet date.

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. Other financial assets – Interests in trusts

Plan International 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 International 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 International'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 2022, the fair value of these interests amounted to €0.9 million (2021: €0.9 million).

f. Financial liabilities

Financial liabilities are held at amortised cost.

Notes to combined financial statements (continued)

7. Financial risk management (continued)

g. Receivables and advances

Receivables and advances were held in the following currencies:

	Current Assets		Non-current assets	
				As restated *
	2022	2021	**2022**	2021
	€000	€000	**€000**	€000
US dollar	17,109	18,340	-	-
Euro	7,935	7,183	3,324	1,698
Sterling	9,142	8,815	1,963	1,492
Canadian dollar	5,518	2,875	-	-
Norwegian krone	164	413	-	-
Other	21,773	11,489	321	331
	61,641	49,115	5,608	3,521

* Restated as a result of the voluntary change in accounting policy in the year, in response to the IFRIC agenda decision "Configuration or Customisation Costs in a Cloud Computing Arrangement (IAS 38 Intangible Assets)" Please see note 1 b, note 1 m and note 16 for further details.

Receivables and advances consist of current receivables in National Organisations and the Country Offices together with accrued income and receivables less estates in probate and stated net of provisions amounting to €0.5 million (2021: €0.5 million).

The majority of receivables are in the NOs and are from institutional donors. Based on historical information and future trends there is no expected credit loss. There may be some expected credit loss for other receivables but these would be trivial in value. Receivables are assessed annually for impairment and the provision is not material.

h. Capital management

The capital held by Plan International is categorised in fund balances, for which the amounts for the years ended 30 June 2022 and 2021 and the movements for the year are set out in note 6. Total fund balances of €505 million (2021: €431 million) include €7 million (2021: €7 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:

	2022	2021
	€000	€000
Inventory for trading activities	**658**	494
Inventory for distribution to beneficiaries	**8,739**	983
Total inventory	**9,397**	1,477

The inventory for distribution to beneficiaries in 2022 comprises undistributed food items as well as non-food items such as hygiene kits, water kits, household kits and blankets, (2021: non-food items such as hygiene kits, water kits, household kits and blankets) purchased with donor contributions or received as gifts in kind, but not distributed to beneficiaries before 30 June.

Notes to combined financial statements (continued)

9. Property, plant and equipment and intangible assets

	Land and Buildings €000	Equipment €000	Right-of-use Assets €000	Tangible Assets €000	As restated * Intangible Assets €000	Total €000
Cost						
Prior year						
1 July 2020	25,991	51,596	62,067	139,654	37,943	177,597
Adjustment to opening balance**	-	-	(254)	(254)	-	(254)
Additions	323	3,937	5,917	10,177	1,496	11,673
Disposals	(1,979)	(2,517)	(3,250)	(7,746)	(11,400)	(19,146)
Reclassification	(12)	12	-	-	-	-
Exchange adjustments	202	197	-	399	294	693
30 June 2021	**24,525**	**53,225**	**64,480**	**142,230**	**28,333**	**170,563**
Current year movements						
Adjustment to opening balance**	-	-	7,692	7,692	-	7,692
Additions	1,169	1,740	2,927	5,836	1,681	7,517
Disposals	(3,575)	(2,316)	(7,983)	(13,874)	(602)	(14,476)
Reclassification	-	(11)	-	(11)	(212)	(223)
Exchange adjustments	295	274	1,376	1,945	1,035	2,980
30 June 2022	**22,414**	**52,912**	**68,492**	**143,818**	**30,235**	**174,053**
Accumulated depreciation and amortisation						
Prior year						
1 July 2020	13,450	42,045	13,395	68,890	35,201	104,091
Adjustment to opening balance**	-	-	(1,661)	(1,661)	-	(1,661)
Charge for the year	2,906	2,986	12,368	18,260	1,347	19,607
Disposals	(1,308)	(2,316)	(3,250)	(6,874)	(11,174)	(18,048)
Reclassification	-	-	-	-	(45)	(45)
Exchange adjustments	(1,268)	(297)	-	(1,565)	(104)	(1,669)
30 June 2021	**13,780**	**42,418**	**20,852**	**77,050**	**25,225**	**102,275**
Current year movements						
Adjustment to opening balance**	-	-	2,592	2,592	-	2,592
Charge for the year	3,383	1,891	15,388	20,662	1,550	22,212
Disposals	(4,366)	(2,313)	(4,878)	(11,557)	(599)	(12,156)
Impairment	-	-	795	795	-	795
Reclassification	-	(23)	-	(23)	522	499
Exchange adjustments	(444)	714	227	497	233	730
30 June 2022	**12,353**	**42,687**	**34,976**	**90,016**	**26,931**	**116,947**
Net book value:						
30 June 2022	**10,061**	**10,225**	**33,516**	**53,802**	**3,304**	**57,106**
30 June 2021 as restated *	10,745	10,807	43,628	65,180	3,108	68,288

Right-of-use assets are principally comprised of office buildings, with a small number of equipment and vehicle leases which are not disclosed as a separate asset class, given their trivial value.

* Restated as a result of the voluntary change in accounting policy in the year, in response to the IFRIC agenda decision "Configuration or Customisation Costs in a Cloud Computing Arrangement (IAS 38 Intangible Assets). Please see note 1 m and note 16 for further details.

** Adjustments to the opening balances for cost and accumulated depreciation and amortisation in each year represent corrections of prior year accounting, principally related to management estimates of lease end dates, the calculation of incremental borrowing rates and the recognition of additional right of use assets and related amortisation.

Notes to combined financial statements (continued)

10. Accrued post-employment benefits

Accrued post-employment benefits represent Plan International'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 movement in the accrual during 2022 and 2021 is as follows:

	2022 €000	As restated * 2021 €000
At 1 July	**20,775**	21,881
Total expense	**7,440**	7,605
Benefits paid	**(4,732)**	(8,711)
At 30 June	**23,483**	20,775

* Restated to include all post employment and termination benefits. In 2021, an amount of €1.1 million was included with provisions for liabilities and charges.

11. Pension obligations

a. Defined contribution pension plans

The majority of Plan International'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 International's assets.

In 2022, 22 (2021: 22) defined contribution schemes exist in 19 (2021: 19) countries in which PI Inc or its subsidiaries operate. In addition, 13 (2021: 13) of Plan International's NOs operate defined contribution schemes.

Contributions to defined contribution pension plans in 2022 totalled €10.1 million (2021: €10.2 million) which are charged to expenditure as contributions fall due.

b. Defined benefit pension plans

No member NOs operated a defined benefit scheme during the year ended 30 June 2022. For the year ended 30 June 2021, Plan International Netherlands operated a defined benefit pension plan for part of the year. After a plan amendment, effective from 31 December 2020, all active participants moved to a defined contribution plan for future benefit accrual and a full settlement of the defined benefit obligation was processed. The impact on the defined benefit obligation of the closure of the defined benefit plan was shown as a past service credit. The past service credit was calculated using a discount rate of 0.4% based on market conditions as at 31 December 2020 and the latest available mortality rates. The amounts recognised in the year ended 30 June 2021 in respect of the defined benefit pension plan and it closure in that year were calculated on the basis described in accounting policy "1p. Non-current liabilities – pension obligations" by independent actuaries.

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

	2022 €000	2021 €000
Service cost	**-**	594
Past service credit	**-**	(2,715)
Interest cost on net defined liability	**-**	8
Management fees	**-**	35
Total	**-**	(2,078)

Notes to combined financial statements (continued)

11. Pension obligations (continued)

b. Defined benefit pension plans (continued)

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

	2022 **€000**	2021 €000
Remeasurements of the defined benefit obligation:		
Gain due to changes in demographic assumptions	**-**	623
Loss due to changes in financial assumptions	**-**	(3,675)
Loss due to experience	**-**	(64)
Return on plan assets excluding amounts included in interest income	**-**	3,367
Total gain / (loss)	**-**	251

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

	2022 **€000**	2021 €000
At 1 July	**-**	(2,202)
Total expense	**-**	2,078
Contributions paid	**-**	(127)
Remeasurements	**-**	251
At 30 June	**-**	-

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

	2022 **€000**	2021 €000
Defined benefit obligation		
At 1 July	**-**	(28,159)
Service cost	**-**	(594)
Interest cost	**-**	(127)
Employee contributions	**-**	(135)
Remeasurements:		
Experience loss	**-**	(64)
Gain due to changes in demographic assumptions	**-**	623
Loss due to changes in financial assumptions	**-**	(3,675)
Benefits paid	**-**	136
Past service credit	**-**	2,715
Settlements	**-**	29,280
At 30 June	**-**	-

Notes to combined financial statements (continued)

11. Pension obligations (continued)

b. Defined benefit pension plans (continued)

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

	2022 €000	2021 €000
Defined benefit pension plan assets		
At 1 July	**-**	25,957
Interest income	**-**	119
Employer contributions	**-**	(127)
Employee contributions	**-**	135
Benefits paid	**-**	(136)
Management fees	**-**	(35)
Remeasurement gain:		
Return on plan assets excluding amounts included in interest income	**-**	3,367
Settlements	**-**	(29,280)
At 30 June	**-**	-

The Plan International Netherlands pension funds were invested in an insurance policy at 30 June 2021. Therefore, the requirement to disaggregate the fair value of the plan assets into classes that distinguish the nature and risks of those assets was not applicable.

Assumptions regarding future mortality experience were 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 were as follows:

	2022	2021
Plan International Netherlands pension plan		
Used to determine defined benefit obligations at year end:		
Discount rate for obligations	**-**	0.0%
Rate of future salary increases	**-**	0.0%
Rate of consumer price inflation	**-**	0.0%
Number of members	**-**	0.0%
Used to determine pension expense for the current year:		
Discount rate for obligations	**-**	0.9%
Rate of future salary increases	**-**	1.5%
Rate of consumer price inflation	**-**	1.9%

Due to the closure of the defined benefit plan effective from 31 December 2020, no sensitivity was required for the year ended 30 June 2021 or the year ended 30 June 2022.

c. Other pension plans

In addition to Plan International's defined contribution schemes explained in note 11a, Plan International pays social security contributions to statutory government pension or social security schemes, which provide varying levels of post retirement benefit, in a further 37 (2021: 36) PI Inc countries and a further 4 (2021: 5) NO countries. These costs are included within salary costs in note 4. Including these, there is some level of post retirement benefit to which Plan International contributes in 94% (2021: 95%) of the countries in which Plan International operates.

Notes to combined financial statements (continued)

12. Other non-current liabilities

Other non-current liabilities include the €29.0 million (2021: €34.5 million) non-current portion of lease liabilities. Please see note 14 for further details in relation to leases. The remaining €13.8 million (2021: €14.1 million) relates to pre-funding from donors which have a maturity date of greater than 1 year.

13. Provisions for other liabilities and charges

Provisions for other liabilities and charges are as follows:

	2022	As restated * 2021
	€000	€000
Split interest trusts	**293**	273
Other	**1,325**	1,321
Total provisions for other liabilities and charges	**1,618**	1,594

	Split interest trust €000	**Other €000**	**Total €000**
At 1 July 2021 as restated *	273	1,321	1,594
Additional provisions	-	123	123
Used during the year	(16)	(193)	(209)
Currency translation effects	36	74	110
At 30 June 2022	**293**	**1,325**	**1,618**

* Restated as all post employment and termination benefits are now shown separately in the balance sheet.

The split interest trust is an arrangement whereby a donor contributes assets in exchange for a promise from Plan International to pay the donor a fixed amount for a specified period of time and the related liability is shown as a provision. Other provisions include other miscellaneous provisions.

14. Leases

Plan International has non-cancellable operating leases for buildings occupied by NOs, PI Inc and Plan Ltd. Lease terms vary by location. Plan International has only immaterial income from subleasing right of use assets and no sale and leaseback transactions.

Amounts recognised in Combined Income Statement

	2022	2021
	€000	€000
Interest on lease liabilities	**3,030**	1,183
Expenses relating to short term leases	**848**	677
Depreciation	**15,388**	12,368
	19,266	14,228

Notes to combined financial statements (continued)

14. Leases (continued)

Total cash outflow in Combined statement of cash flows

	2022	2021
	€000	€000
Repayment of lease liabilities	**17,087**	**13,068**

The weighted average incremental borrowing rate applied to lease liabilities recognised in the Combined statement of financial position is 5.53% (2021: 2.07%). The weighted average incremental borrowing rate for NO's is 5.68% (2021: 2.07%). The five year borrowing rate available to PI Inc in EUR is currently 5.50% (2021: 0.39%).

The expense related to variable lease payments not included in the measurement of lease liabilities is of trivial value to the financial statements.

Lease liabilities

The maturity profile of lease liabilities recognised is shown below:

	2022	2021
Maturity Analysis – contractual undiscounted cash flows	**€000**	€000
Less than one year	**13,096**	11,918
One to five years	**26,625**	26,935
More than five years	**9,991**	10,972
Total undiscounted lease liabilities	**49,712**	49,825
Effect of discounting	**(8,283)**	(3,752)
Present value of minimum lease payments	**41,429**	46,073

Current lease liabilities are included within Other current liabilities, while non-current lease liabilities are included within Other non-current liabilities (see note 12, above).

Total future minimum operating lease payments accounted for under IAS 17 for leases are as follows. This only includes those leases that are not accounted for under IFRS 16 due to the practical exemptions detailed in notes 1b and 1g:

	At 30 June 2022			At 30 June 2021		
	Short term leases €000	Low value assets €000	**Total €000**	Short term leases €000	Low value assets €000	Total €000
Within 1 year	409	62	**471**	301	-	**301**
Between 1 and 5 years	-	75	**75**	-	-	**-**

While most leases have only fixed payments, Plan International does have some exposure to variable lease payments in relation to contractual periodic rent increases, which are generally based on changes in consumer price indexes or other market indicators. There are no leases where payments depend on activity or usage of the asset.

Notes to combined financial statements (continued)

15. Contingencies and commitments

a. Contingent liabilities

Plan International is involved in various legal and employment taxation disputes, the outcome of which is uncertain. The best current estimation of the potential impact on Plan International's financial position is €5.2 million (2021: €11.9 million) in aggregate.

b. Capital commitments

Contracts for capital expenditure not provided in the financial statements amount to approximately €0.1 million (2021: €4.6 million).

16. Impact of implementation of IFRIC agenda decision on SaaS arrangements

As disclosed in notes 1 b and 1 m, Plan Worldwide voluntarily changed its accounting policy in relation to SaaS arrangements during the year, as a result of the implementation of agenda decisions issued by the IFRIC. Historical financial information has been restated to account for the impact of the change in accounting policy, as follows:

	As previously presented 30 June 2020 €000	Restatement €000	**As restated 30 June 2020 €000**
Statement of financial position			
Non-current assets			
Intangible assets	12,896	(9,520)	**3,376**
Other receivables	2,798	690	**3,488**
Total assets	560,927	(8,830)	**552,097**
Unrestricted fund balances	151,589	(8,830)	**142,759**
Total fund balances	385,093	(8,830)	**376,263**
Total liabilities and fund balances	560,927	(8,830)	**552,097**

	As previously presented 30 June 2021 €000	Restatement €000	**As restated 30 June 2021 €000**
Combined income statement			
Expenditure			
Other operating costs	65,960	8,594	**74,554**
Total expenditure before foreign exchange	932,980	8,594	**941,574**
Net (gains) / losses on foreign exchange	4,396	547	**4,943**
Total expenditure	937,376	9,141	**946,517**
Excess of income over expenditure	65,383	(9,141)	**56,242**
Combined statement of comprehensive income and expenditure			
Excess of income over expenditure	65,383	(9,141)	**56,242**
Items that may be reclassified to excess of income over expenditure			
Currency translation adjustment	(2,875)	(17)	**(2,892)**
Total comprehensive income	63,773	(9,158)	**54,615**

Notes to combined financial statements (continued)

16. Impact of implementation of IFRIC agenda decision on SaaS arrangements (continued)

	As previously presented 30 June 2021 €000	Restatement €000	**As restated 30 June 2021 €000**
Statement of financial position			
Current assets			
Prepaid expenses	13,871	138	**14,009**
Non-current assets			
Intangible assets	22,211	(19,103)	**3,108**
Other receivables	2,544	977	**3,521**
Total assets	614,466	(17,988)	**596,478**
Unrestricted fund balances	181,316	(17,988)	**163,328**
Total fund balances	448,866	(17,988)	**430,878**
Total liabilities and fund balances	614,466	(17,988)	**596,478**

	As previously presented 30 June 2021 €000	Restatement €000	**As restated 30 June 2021 €000**
Statement of cashflows			
Excess / (deficit) of income over expenditure	65,383	(9,141)	**56,242**
Depreciation and amortisation	20,072	(465)	**19,607**
(Increase) / decrease in receivables	(1,641)	(425)	**(2,066)**
Effects of exchange rate changes	(5,670)	617	**(5,053)**
Net cash inflow from operating activities	67,890	(9,414)	**58,476**
Purchase of intangible assets	(10,910)	9,414	**(1,496)**
Net cash (outflow) / inflow from investing activities	(1,654)	9,414	**7,760**

17. Related parties

Stiftung Hilfe mit Plan is an independent foundation, registered in Germany that administers a number of trust foundations that are not part of Plan International. In substance, Stiftung Hilfe mit Plan is deemed to be an associate of Plan International Worldwide as Plan International Worldwide is deemed to have significant influence, but not control or joint control, over Stiftung Hilfe mit Plan.

In 2012, Hilfe mit Plan purchased the building that was partly occupied by Plan International Germany and completed its refurbishment in 2013. Rental income from Plan International 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 International Germany has secured rent stability for future years through the arrangement. In addition, in 2015, Hilfe mit Plan purchased land and during the year ended 30 June 2018 commenced building a second office on the site with the intention to also rent it out to Plan International Germany. The building was completed in September 2019. Plan International Germany paid rentals of €0.7 million (2021: €0.7 million) to Hilfe mit Plan in respect of these two properties. There were no amounts outstanding at 30 June 2022 (2021: €nil).

During the year Plan International Germany donated €2.6 million (2021: €1.7 million) to Hilfe mit Plan. Plan International Germany received donations of €4.5 million (2021: €4.0 million) from Hilfe mit Plan and its independent trusts for development programmes. There were no amounts outstanding at 30 June 2022 (2021: €nil).

Notes to combined financial statements (continued)

17. Related parties (continued)

Privatstiftung Hilfe mit Plan Österreich (PHmPO) is an independent foundation, registered in Austria which administers funds that are not part of Plan International. In substance, PHmPO is deemed to be an associate of Plan International Worldwide as Plan International Worldwide is deemed to have significant influence, but not control or joint control, over PHmPO. During the year Plan International Germany received €0.4 million (2021: €0.3 million) as donations from PHmPO and donated €nil (2021: €0.9 million) to PHmPO. There were no amounts outstanding at 30 June 2022 (2021: €nil).

Plan International UK is a member of the Disasters Emergency Committee (DEC) and Plan International UK's Chief Executive is a trustee of the DEC. In the year Plan International UK paid a membership donation of €nil (2021: €0.057 million) to the DEC. Plan International UK's income in the year included €2.3 million (2021: €1.2 million) receivable from DEC appeals. Of this, €nil million was outstanding at 30 June 2022 (2021: €nil).

Plan International Canada is a core member of the Humanitarian Coalition and as such the CEO of Plan International Canada has a Board position. During the year €1.1 million (2021: €1.9 million) was received in grant income from this organisation. In addition, Plan International Canada paid a membership donation of €0.04 million (2021: €0.05 million). There were no amounts outstanding at 30 June 2022 (2021: €nil).

18. Subsequent events

Subsequent events have been evaluated and there are no further matters to disclose not reported in these combined financial statements through to the date of signing.