



AN INCREDIBLE YEAR

OF AUSTRALIAN GIVING

2024
ANNUAL
REPORT

2024 SNAPSHOT

■ Cover image: At Mbuyuni Primary School in Tanzania, enrolment has doubled since World Vision started supporting the community.



■ Girls from Sigi, Indonesia in a World Vision child protection project.

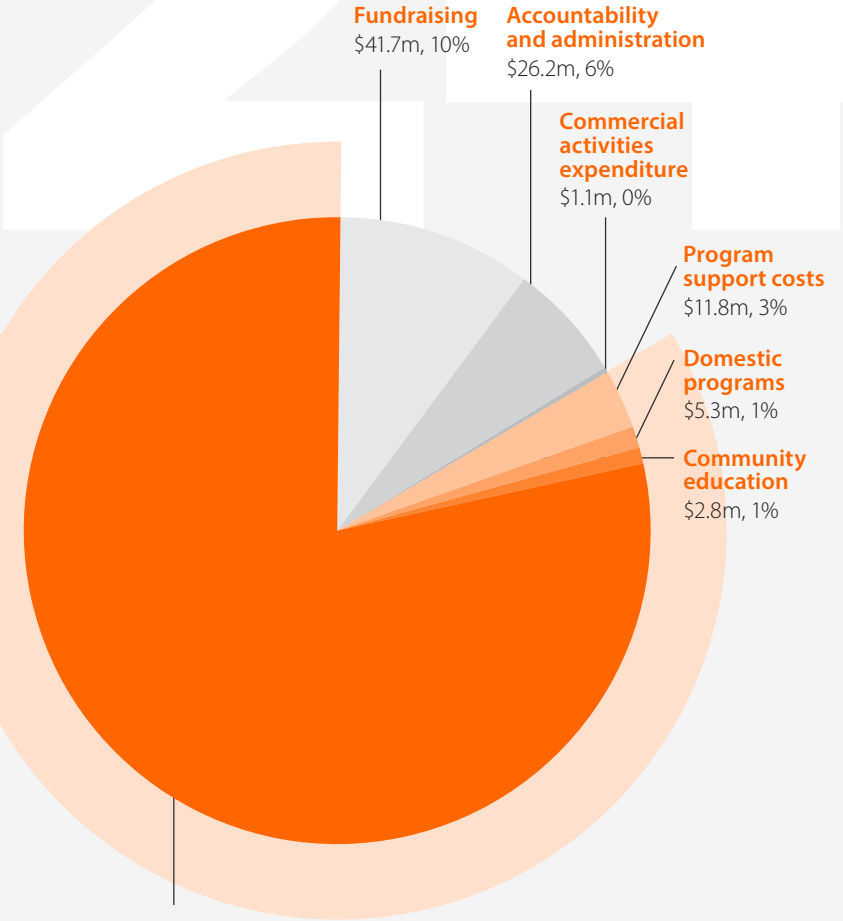
327
PROJECTS
in **40**
countries
including
Australia



■ School attendance has shot up in Bamba, Kenya.

172,556
CHILDREN
sponsored by
Australians

84%
OF TOTAL
OPERATING EXPENSES
were used for field
programs and advocacy
work – helping families
and communities.



**Funds to
international
programs**
\$330.3m, 79%

217,958
AUSTRALIAN DONORS



■ The Fadous family from Sydney.



■ Life has transformed for sponsored children in the Hula region, Ethiopia.

**\$391.9M
RAISED**

■ First Nations youth taking part in our Young Mob Program explore Uluru on a cultural exchange trip.



ACKNOWLEDGMENT OF COUNTRY

World Vision Australia is deeply committed to working with Aboriginal and Torres Strait Islander peoples. We acknowledge the Creator God, and Aboriginal and Torres Strait Islander peoples as the custodians of His creation, the lands we work on across Australia.

We recognise Aboriginal and Torres Strait Islander peoples as having the oldest living cultures in the world and pay our respects to Elders both past and present. We recognise their resilience and strength, and support their right to self-determination, self-management and self-governance. We also recognise the diverse languages, customs, deep knowledge and connections that define their continuing relationships and responsibilities to lands, waters and communities.

As a child-focused organisation, we extend our respect to all Aboriginal and Torres Strait Islander children for they all carry the hopes, dreams, traditions and cultures of Aboriginal and Torres Strait Islander peoples.

World Vision Australia is committed to maintaining and strengthening our partnerships and our respectful relationships with Australian First Nations peoples through our work, so that together we can inspire greater opportunities for transformation, equity, truth-telling and knowing our country.

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MESSAGE FROM OUR BOARD CHAIR



As I write this reflection on the last 12 months, I am reminded of 1 John 3:18. It reads “Dear children, let us not love with words or speech but with actions and in truth.” As Christians we are called not only to *say*, but most importantly to *do* and put our faith in action. World Vision is a living, breathing example of Christian faith and love in action.

Every day, World Vision stands by millions of children, fighting poverty and working to create a brighter future. The world we look at today is arguably in the most perilous state since the end of the Second World War. Conflict, hunger, a changing climate and the destruction that it brings – from Ukraine to Sudan, Lebanon and beyond – the need is great and multiplying.

It’s so important that we’re not discouraged simply because we can’t meet every need or because we can’t solve every problem immediately. There is so much lasting good we can do together right now. Thanks to the incredible support from so many everyday Australians, World Vision Australia was able to make a material difference in the lives of over 7.5 million people across 40 countries during 2024. Wow! How wonderful is that?

During my recent visit to witness our work in Zimbabwe, I was struck by how simple things bring life-changing transformation to children, to their families and to their whole communities. Simple things such as dependable clean water, child and maternal nutrition and care, education, teaching active citizenship and care for others, preventing child marriage, sustainable food production, and environmental restoration among many others. By supporting children and their communities with the building blocks of lasting transformation, we are genuinely unleashing so much good in the world. This is only made possible by your generous support and on behalf of all the beautiful children and their communities, let me express my heartfelt “Thank You”!

During 2024, we farewelled Wendy Simpson from our Board after over 11 years of wonderful service. Thank you so much Wendy! We also welcomed Kylie Gerrard as a new director to the board and we look forward to working with her in growing the mission that Christ has given us, to love and care for others as He has loved us. Welcome Kylie.

On behalf of our Board Directors let me again say thank you for all your generous support. I look forward to seeing what more we can achieve together over the coming year.

A handwritten signature in black ink that reads "Peter Trent".

Peter Trent
Board Chair

MESSAGE FROM OUR CEO



It seems that everywhere you looked in 2024, whether it's switching on the TV each night, opening up Tik Tok, or reading the newspaper, we were bombarded with images of destruction, hunger, death and the perils of climate change right around the world.

Seeing these images can cause a wave of emotions. Sadness, despair, anger and at times helplessness.

But Australians need not feel helpless. Together with World Vision they can, and we are, making a difference to the lives of people in some of the world's most terrible circumstances.

At the beginning of the year, I was able to witness the impact of this generosity firsthand by visiting World Vision's Ukraine Crisis Response. Amongst the bomb sirens and the bunkers, I was able to see the true strength of children. These children were able to dance and play in a safe space because of the support of our generous donors. These children had a small slice of stability in an unstable environment. It will have a huge positive impact on their future development.

This year, together with generous Australians, we were able to reach over 7.5 million people in 40 countries. Australians did this through sponsoring a child, giving to emergencies such as Ukraine or giving to other specific projects.

In particular, we have seen a remarkable return to growth for child sponsorship, with thousands of new sponsors supporting children in need around the globe in 2024.

This is just the beginning of a new season at World Vision. We're expecting growth across all areas, increasing our impact around the world at a time when it is needed most.

Together we are making a difference in the lives of so many.

A handwritten signature in black ink, appearing to read 'D Wordsworth'. The signature is fluid and cursive, with a long horizontal line extending to the right.

Daniel Wordsworth
Chief Executive Officer

WHO WE ARE

WE ARE A CHRISTIAN CHARITY DEDICATED TO EMPOWERING EVERYDAY AUSTRALIANS TO HELP VULNERABLE CHILDREN AROUND THE WORLD LIVE LIFE TO THE FULLEST.

We are part of the global World Vision Partnership that has more than 34,000 staff in nearly 100 countries. With over 70 years of experience in humanitarian aid and development, our work reaches children no matter their background or the dangerous places they live in.

WHAT WE DO

Transformational development focused especially on the needs of children. We guide communities to set and achieve their own goals and equip them so that progress made is sustained long after we've left.

Emergency relief that assists people affected by conflict or disaster. When disaster strikes, we are on the ground quickly to provide immediate support – and we stay, helping people to rebuild their lives and communities.

Promoting justice to change attitudes and practices that deny human rights and create inequality. We equip children, their communities and local partners with tools to address the root causes of violence and exploitation against children.

Engaging Australians to help make a lasting difference in the lives of vulnerable children. We work with generous individuals, families, schools, churches, companies, philanthropists, governments and institutions to create meaningful change in the world.

OUR FOUNDATION

Our Christian faith is central to our work and we strive to follow the teachings of Jesus Christ. We believe that every child has the God-given right to reach their full potential. We serve all people, regardless of religion, race, ethnicity or gender. And we collaborate with people of all faiths – and none – who share common values of compassion, love and mercy.

As an organisation grounded in faith, we are respected, not only in Christian contexts, but in Muslim, Buddhist, Hindu and other communities. This foundation enables us to connect with people of other faiths and build deep levels of trust.

327 PROJECTS IN 40 COUNTRIES MEANS

*transformation for
7,554,870 people*

 NUMBER OF PROJECTS/
PROGRAMS BY REGION

WORLD VISION AUSTRALIA IS AT THE HEART OF THE WORLD VISION INTERNATIONAL PARTNERSHIP WHICH UNITES PEOPLE FROM ALL WALKS OF LIFE ACROSS ALMOST 100 COUNTRIES.

Australian sponsors and donors provide funds for World Vision field offices to run relief and development projects in their countries, with technical support from the World Vision Australia team.

At different points along each project's lifecycle, monitoring and evaluation takes place to assess performance against plans, determine what's working and what's not, and define what impact the project is having on people's lives.

For projects in Australia, we work directly with First Nations communities to run activities and ensure they are the ones driving their own development.

AFRICA

- 55** Area Programs¹
- 19** privately funded projects
- 92** DFAT², multilateral and other institutional grants



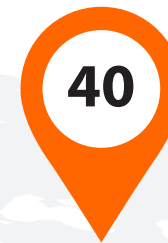
LATIN AMERICA/ CARIBBEAN

- 1** Area Program¹
- 1** privately funded project



ASIA-PACIFIC

- 36** Area Programs¹
- 6** privately funded projects
- 71** DFAT², multilateral and other institutional grants



MIDDLE EAST/ EASTERN EUROPE

- 11** privately funded projects
- 29** DFAT², multilateral and other institutional grants



AUSTRALIA

- 1** privately funded project
- 5** DFAT², multilateral and other institutional grants



¹Count for Area Programs includes child sponsorship and community sponsorship programs.
²Department of Foreign Affairs and Trade.

WHAT WE DO

In FY24, World Vision Australia worked with partners in 40 countries, across 327 projects. By supporting our work, everyday Australians reached 7.5 million people.

In FY24, we had 92 Area Programs, undertaking 226 projects across 21 countries. Area Programs are one of our core implementation approaches for improving child wellbeing. Each sponsored child is connected to an Area Program. Each Area Program has its own staff and design to suit the local community's context, strengths and needs. In FY24, we opened 11 new Area Programs.

In FY24, 319,706 people participated in the Australian NGO Cooperation Program (ANCP) across 32 projects in 20 countries. ANCP is an annual grants program administered by the Australian Government through the Department of Foreign Affairs and Trade (DFAT). As Australia's largest international NGO, we also receive the largest share of ANCP funding.

PROGRAM SECTORS

We deliver both humanitarian response and international community development programming across five key sectors: livelihoods; health and nutrition; education; water, sanitation and hygiene (WASH); and child protection.



WASH programs deliver clean drinking water and appropriate, dignified sanitation facilities to families and communities.



Education programs focus on providing safe, inclusive and quality education for children and adolescents to improve their literacy and numeracy skills, grow their confidence, and prepare them for adulthood.



Livelihoods programs focus on economic empowerment through strengthening food production, promoting long-term employment opportunities and sustainable market systems, and advancing women's economic empowerment.



Health and nutrition programs focus on addressing the leading causes of malnutrition, illness and mortality, especially for pregnant women and newborns.



Child protection programs aim to address the root causes of violence against boys and girls, by empowering key actors to work together to support and care for all children.

While each project tends to have a main thematic or sector focus, almost all projects incorporate interventions from multiple sectors to create lasting and holistic change. These focus areas are further enhanced by our cross-cutting themes which sit across various sectors: enabling models, gender and disability inclusion, conflict and fragility, and environment.

FY24 PROGRAM REACH BY SECTOR



146 LIVELIHOOD
projects in
26 countries
reached over
2,353,454 people



**58 HEALTH
AND NUTRITION**
projects in
25 countries
reached over
1,385,108 people



56 EDUCATION
projects in
24 countries
reached over
625,797 people



**33 WATER
AND SANITATION**
projects in
14 countries
reached over
724,550 people



**32 CHILD
PROTECTION**
projects in
14 countries
reached over
655,540 people

Sector reach figures are calculated separately from total reach figures. This is because a participant could be engaged in multiple projects at the same time.

OUR COMMITMENT TO ACCOUNTABILITY

We are committed to demonstrating a credible account of change through our programs.

We undertake scheduled evaluations and reviews of all our programs and projects to assess their impact on the lives of participants. We focus especially on those who are the most vulnerable or excluded, including people with disability, women and children. Insights and lessons learned from these assessments are used to improve the quality and effectiveness of current and new projects and programs.

In 2024, we conducted 12 evaluations and reviews, including seven evaluations and five mid-term reviews. Most of these projects are supported by the Australian Government through the Australian NGO Cooperation Program (ANCP). Our ANCP projects are complex and often bring several sectors of community development together. This year, substantial work took place across five programs: climate action and natural resource management; economic empowerment; food security, health and nutrition; water, sanitation and hygiene; and child protection, education and rights.

CASE STUDY

The Greater Resilience Through Enhanced Agriculture and Nutrition (GREAN) project, South Sudan

From 2019 to 2024, the Greater Resilience Through Enhanced Agriculture and Nutrition project in South Sudan supported 10,000 farming families in Rajaf County, Central Equatoria State, and Tonj North County, Warrap State, with agriculture and nutrition services. By the end of the project, the independent evaluation revealed the following changes across the participating families:

- Food insecurity went down from 72 to 55 percent.
- Monthly household income increased almost four-fold, from US\$11 to \$57.
- 94 percent of families improved their nutrition by eating from at least four different food groups (up from 78 percent).
- Women were eating better, with just under 90 percent eating a variety of healthy foods (up from 79 percent).
- More families were eating local or self-grown nutritious food, jumping from 66 to 80 percent.
- 61 percent of families adopted healthy handwashing habits, up from 46 percent.
- Knowledge of common childhood illnesses increased from 45 to 67 percent.
- Farmers and their families had better access to water, reducing the time required to collect it. During the dry season, collection times almost halved from 2 hours 28 minutes to 1 hour 22 minutes.

If you would like to read more, please view the entire report here. →



- Through the GREAN project, mothers groups were equipped with health, hygiene and nutrition skills to reduce the spread of illness in children.



THE WAY WE MEASURE IMPACT

In 2020, we developed an evidence-building strategy aimed at improving the way we collect, aggregate and utilise evidence of impact. This has enabled us to generate credible evidence of our impact and effectiveness at the portfolio level. We publicly disseminate results from a series of meta-reviews, meta-learning and case studies. For wider dissemination of our impact at scale, we are exploring the use of Artificial Intelligence (AI) to translate our findings into succinct impact statements and stories across our portfolio of projects.

Our evidence building and research agenda is focused on three priority evidence pillars: **climate action and regenerative environment; economic empowerment;** and **food security, health and nutrition;** as well as cross-cutting themes on gender equality, disability and social inclusion.

It is implemented through our evidence building framework, involving the use of a standardised monitoring and evaluation approach. This is to ensure a minimum level of quality assurance and consistency in selecting a set of priority indicators for each evidence pillar. We also use a set of guidance notes, tools and ongoing training to build capacity and support national project teams in countries where we operate.

In 2024, we concluded three meta-reviews: Partnerships for Scaling Farmer Managed Natural Regeneration (FMNR), FMNR Evidence Gap Map, and nutrition-sensitive agriculture.

CASE STUDY

Nutrition-sensitive agriculture meta-review

Over the past year, we commissioned an independent meta-review of our nutrition-sensitive agriculture programming covering 13 projects across nine countries, with funding from the Australian Government Department of Foreign Affairs and Trade (DFAT), ANCP, the European Union and the World Bank. This analysis is a foundational first phase of our research, with findings being used to inform the design of a second phase in 2026–2027 and future programming towards a more sustainable, equitable and nutritious agrifood system. The results have been shared during the Australian Council for International Development conference held in October 2024 and across the World Vision International Partnership, including with key implementing partners and DFAT. The meta-review found that:

- Food security improved in all projects where it was measured.
- Production and income increased, as did the uptake of supported agricultural practices.
- By expanding the types of food that participants were growing to eat, their dietary diversity improved.
- Working closely with community groups, market actors and government, and integrating educational initiatives and nutrition-specific programming produced better outcomes.
- Culture- and gender-sensitive activities were key to program success. Targeting women as independent actors in the agrifood system promoted women's economic empowerment.
- Our flexible programming was a key facilitator to overcoming barriers such as adverse environmental conditions or systemic external shocks.

For more details, please view the report here. →

Or to learn more about the impact of specific programs, please see our impact briefs here. →



- Community members in Laos harvest lemongrass and learn how to grow their own food as part of a communal garden and fish pond project.



ENVIRONMENTAL MANAGEMENT

We are committed to improving our environmental performance and reducing our contribution to climate change and environmental degradation. Since 2008, we have considered the extent of our carbon footprint by measuring a selection of activities and consumption items which have an environmental impact: electricity, air travel (fuel only), paper, car fleet and gas.

This report has been prepared voluntarily, based on a consideration of the information which will be useful to the users of this annual report and the information which is considered by the Board to be key and for which targets have been set. This report is not reporting all of our emissions which would be required if we reported in compliance with the Greenhouse Gas Protocol. As such, the emissions included in this report may not represent all of the emissions associated with our activities.

For those activities and consumption items for which emissions are measured and reported, we have reported emissions using the financial control approach and measured our greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004). All emissions are expressed as tonnes of carbon dioxide equivalent (tCO₂-e).

We have set a target of net zero emissions for these key indicators, and we have committed to reducing emissions and purchasing carbon offsets where emissions cannot be sufficiently reduced to meet the nil target.

We continue to integrate our carbon reduction strategy with our core development programs. We have reforestation and energy-efficient stoves projects that form the basis of verified emission reduction units under the Gold Standard for the Global Goals. The projects are also improving rural livelihoods, increasing resilience to climate change and restoring degraded lands. This year, we were able to purchase carbon emission offsets from the Forliance GmbH which are generated from our Farmer Managed Natural Regeneration (FMNR) reforestation projects in Soddo and Humbo – a mountainous region of southwestern Ethiopia. More information about these projects can be found here. →

RESULTS FROM OUR CARBON FOOTPRINT REDUCTION INITIATIVE

The table shows the number of tonnes of CO₂-e emitted under each key activity during the 2024 financial year compared with the previous year. During the year, total emissions before offsets decreased by 82 tonnes CO₂-e. The decrease is mainly due to reduced electricity usage across our offices in Australia. Our efforts to reduce our carbon footprint also include a shift towards digital marketing and reducing our gas usage across our offices in Australia.

This page is subject to assurance

	2024	2023
KEY ACTIVITIES MEASURED:	Tonnes CO₂-e	Tonnes CO₂-e
Electricity ¹	701	859
Air travel (fuel only) ²	486	431
Paper ³	60	56
Car fleet ⁴	30	25
Gas ⁵	224	212
TOTAL EMISSIONS MEASURED BEFORE OFFSETS	1,501	1,583
Gold Standard offsets purchased from World Vision programs ⁶	(1,501)	(1,583)
TOTAL EMISSIONS MEASURED AFTER OFFSETS	-	-
TARGET	-	-

¹ Australian National Greenhouse Accounts (NGA) factors published in 2024 were used. Electricity emissions were measured using the calculation method, based on kWh of electricity used. The location-based approach was used.

² Department for Energy Security and Net Zero (UK) factors published in 2024 for each cabin class have been used in this report. Air travel (fuel only) emissions were measured using the calculation method, based on distance travelled.

³ NGA conversion factors published in 2024 for paper have been used as these are considered to provide more relevant information. In 2023 the EPA (VIC) factor had been used. Prior year figures have not been revised. Emissions associated with paper were measured based on the quantum (i.e. sheets and weight) and type of paper used.

⁴ NGA conversion factors published in 2024 for the hire of cars have been used. Car fleet emissions were measured using the calculation method, based on fuel type and distance travelled.

⁵ NGA conversion factors published in 2024 for gas have been used. Gas emissions were measured based on MJ of gas consumed.

⁶ Voluntary Emissions Reductions (VERs) have been purchased from the Forliance GmbH, an accredited independent trader of carbon offsets that are generated from World Vision projects. These VERs have been purchased at market rate to offset 1,501 tonnes CO₂-e. The Gold Standard for the Global Goals has certified the VERs.

This page has been independently reviewed by Grant Thornton Audit Pty Ltd and is subject to limited assurance. The independent limited assurance report is available here. →

FINANCIAL POSITION AND PERFORMANCE

SNAPSHOT

The following table is a snapshot of our income and expenditure over FY24 compared to the previous year. You can find more detail in the extracts from our audited Summary Financial Statements for the year ended 30 September 2024 set out on pages 22–27.

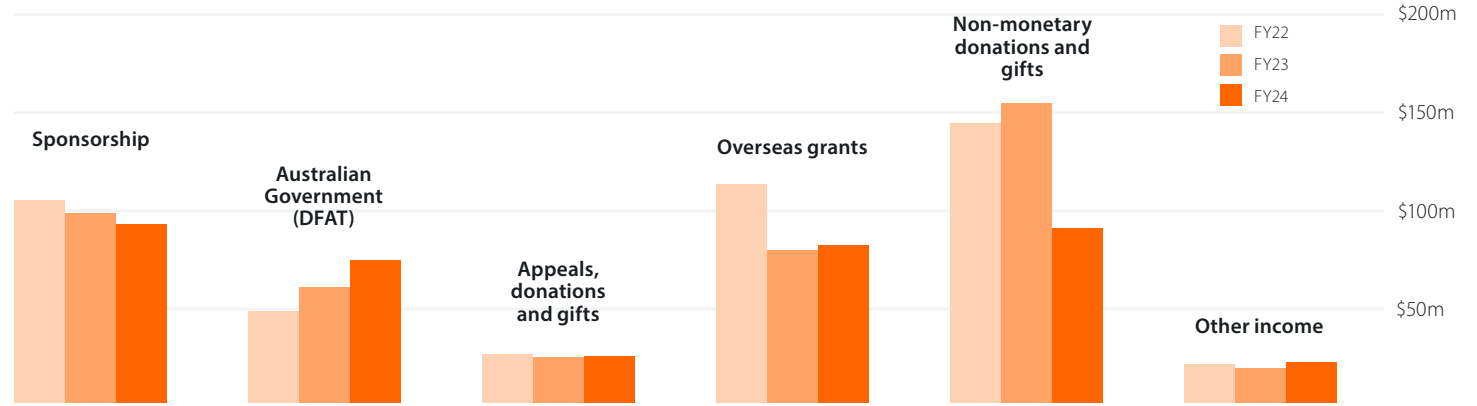
These extracts are set out in the manner required under the ACFID Code of Conduct, to which we are a signatory. →☰

Additionally, we are registered with the Australian Charities and Not-for-Profits Commission (ACNC) as a “large charity” and disclose our financial performance each year in our Annual Information Statement, available via the ACNC’s Charity Register. →☰

	FY24 \$m	FY23 \$m
INCOME		
Sponsorship	92.9	99.2
Grants – DFAT	76.9	62.8
Appeals, donations and gifts	26.2	25.5
Overseas grants	82.5	81.3
Other income	22.8	19.2
Cash income	301.3	287.9
Non-monetary donations and grants	90.6	154.8
TOTAL INCOME	391.9	442.7
EXPENDITURE		
International programs		
Funds to international programs	240.0	197.7
Program support costs	11.8	10.5
Domestic programs	5.3	5.7
Community education	2.8	2.3
Program expenditure – cash	259.9	216.2
Non-monetary items to international programs	90.3	154.3
Program expenditure	350.2	370.5
Fundraising	41.7	37.1
Accountability and administration	26.2	30.6
Commercial activities expenditure	1.1	1.2
Overheads	69.0	68.9
TOTAL EXPENDITURE	419.2	439.3
Net (deficit)/surplus of income over expenditure	(27.3)	3.4

INCOME - OUR REVENUE IN FY24

Three-year history of our income by source.



FY24 AND FY23 COMPARISONS

Total revenue for the year was \$391.9m (FY23: \$442.7m). Total disbursements to international and domestic programs was \$335.6m (FY23: \$357.7m), comprising:

- \$240.0m in monetary funds to international programs (FY23: \$197.7m)
- \$5.3m in monetary funds to domestic programs (FY23: \$5.7m)
- \$90.3m in non-monetary expenditure (FY23: \$154.3m)

The remaining expenditure was \$83.6m (FY23 \$81.6m). Disbursements and expenses were greater than revenue, resulting in a deficit of \$27.3m (FY23: surplus of \$3.4m). We experienced a decrease in income of 11.5 percent to \$391.9m for FY24. Cash income has grown by \$13.4m and non-cash income has reduced by \$64.2m year on year.

Sponsorship

The number of sponsorships through World Vision Australia during FY24 remains significant at 172,556 sponsorships, enabling children, families and communities to address the challenges of poverty.

Australian Government

Income recognised from the Department of Foreign Affairs and Trade (DFAT) increased compared to the prior year at \$76.9m. The increase was largely related to the timing of program expenditure, which is linked to revenue recognition. This includes the Australian NGO Cooperation Program (ANCP) grant as well as competitive development and humanitarian relief contracts secured with DFAT, primarily located in the Pacific and East Africa.

Appeals, donations and gifts

This includes emergency relief and other appeals, cash donations and gifts. This revenue increased by 2.7 percent to \$26.2m due to an increase in corporate and high-net-worth philanthropic support.

Overseas grants

This includes bilateral and multilateral grants not granted by DFAT. Overseas grants increased by 1.6 percent to \$82.5m due to additional revenue recognised as Field Offices implemented programming, offsetting a depressed global grant market.

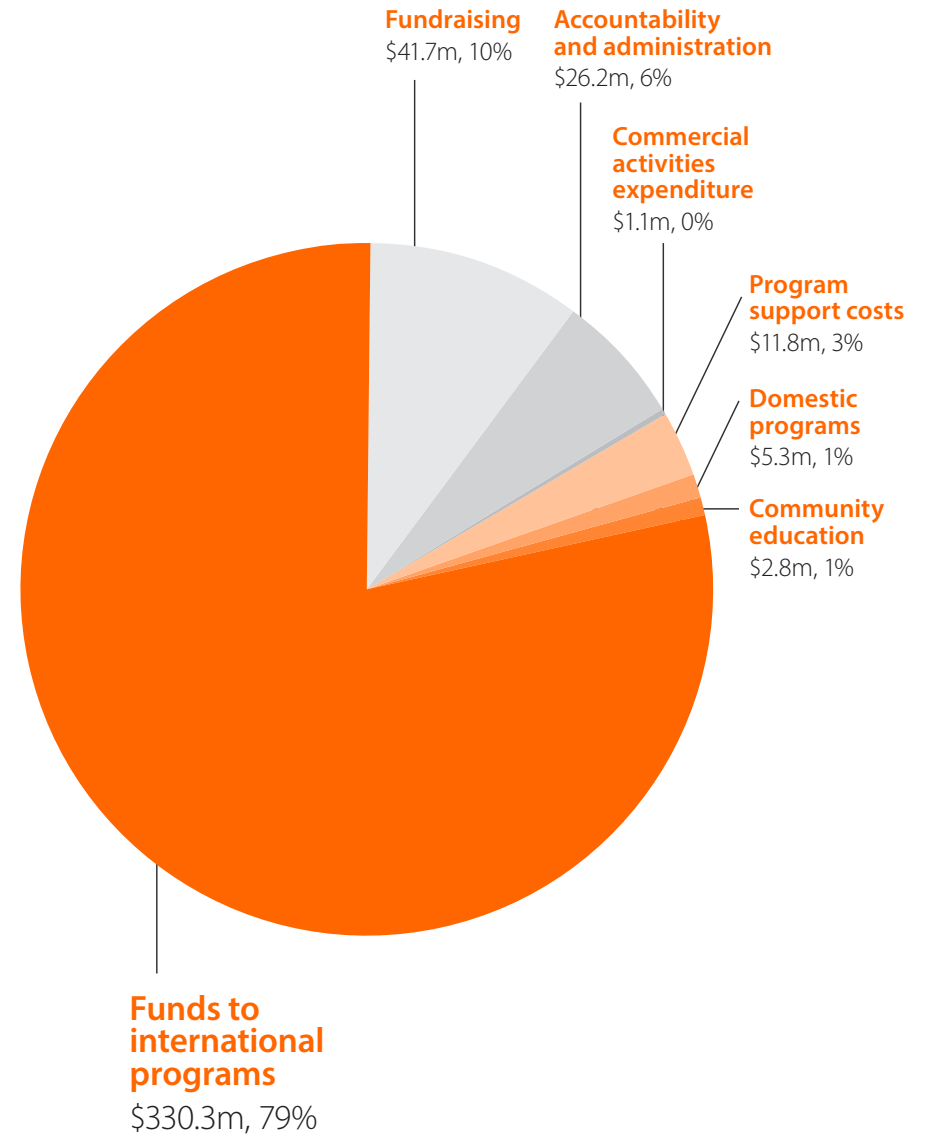
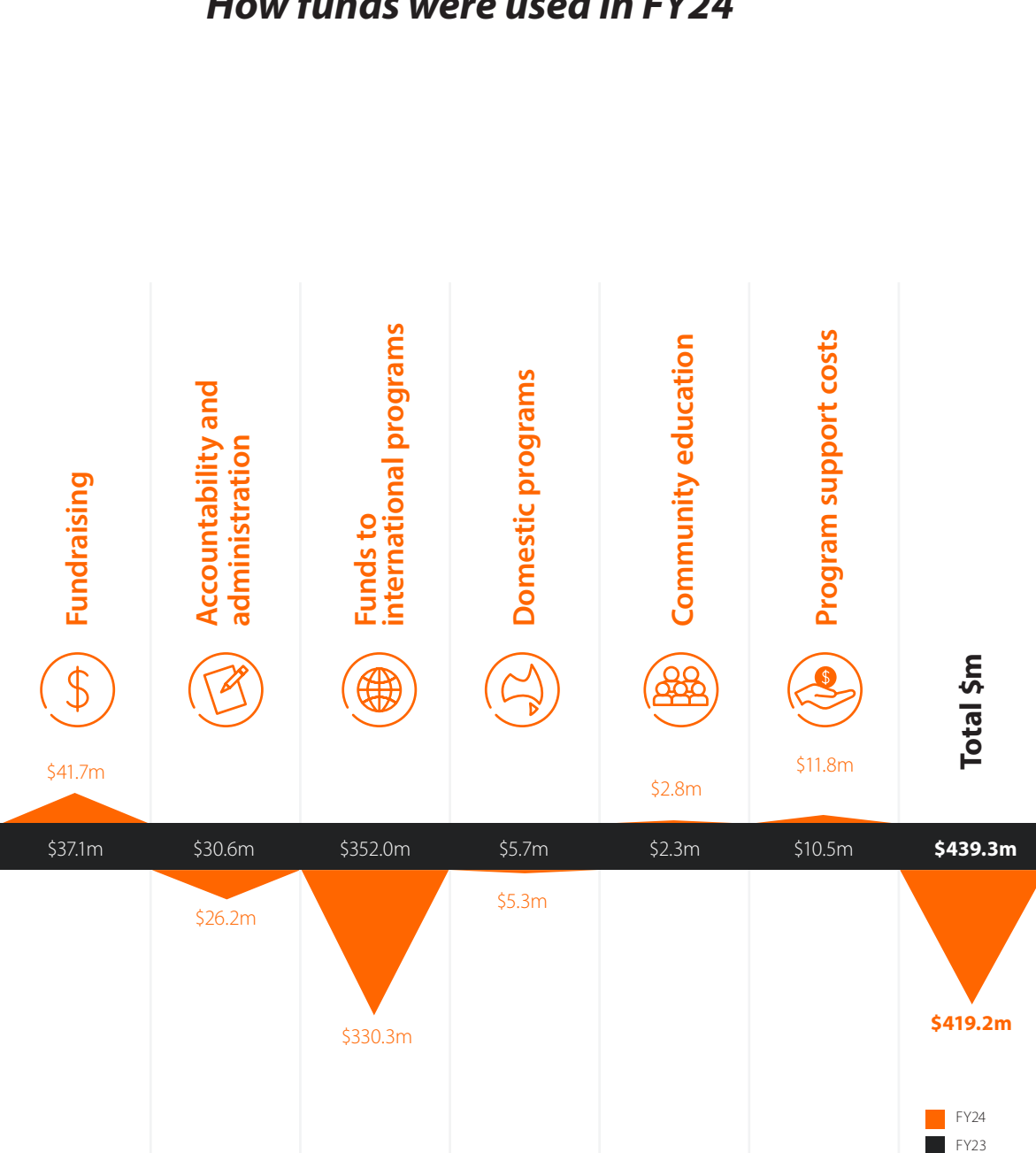
Non-monetary donations and gifts

This primarily relates to our relationship with the World Food Programme as a key implementing partner and any other non-cash income. Non-monetary income decreased by 41.5 percent to \$90.6m, due to fundraising challenges faced by the World Food Programme impacting food-based and cash transfer distributions.

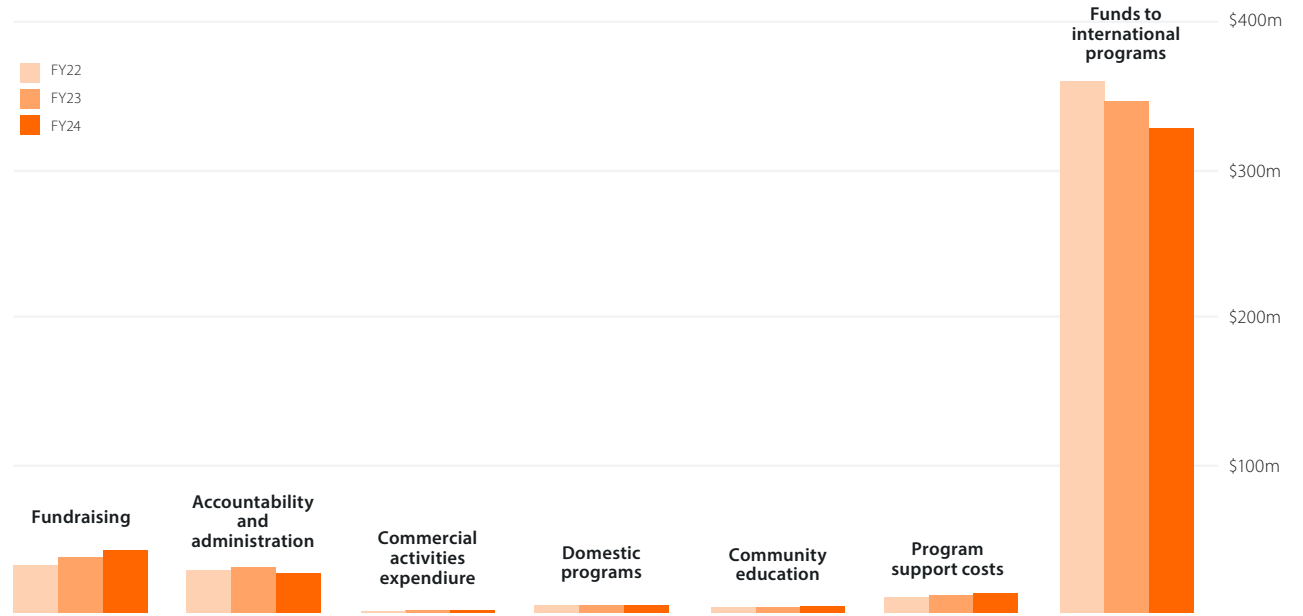
Our Income Statement (extracted from our audited Summary Financial Statements for the year ended 30 September 2024) is set out on page 24.

EXPENDITURE

How funds were used in FY24



FY24 AND FY23 COMPARISONS



FUNDRAISING

This includes our marketing and supporter-facing costs. Fundraising costs increased by 12.3 percent, reflecting a continued focus on in-market activity to support brand development and fundraising campaigns.

ACCOUNTABILITY AND ADMINISTRATION

This includes the costs of information technology, finance and accounting, human resources, and legal and risk management functions, as well as our CEO and management teams. Accountability and administration costs reduced by 14.1 percent compared to FY23 due to completing major system development and directing more to fundraising activities.

DOMESTIC PROGRAMS

This includes our disbursements for work in Australia on First Nations community development programs. Funds to domestic programs decreased by 6.2 percent compared to FY23.

COMMUNITY EDUCATION

This includes the costs associated with public awareness campaigns in Australia and advocacy activities which seek to bring about change in government and institutional policies. In FY24, community education expenses increased by 23.1 percent to \$2.8m due to ongoing investment in capability and supporting core brand activity.

PROGRAM SUPPORT COSTS

This includes costs associated with quality advisors and sector specialists, who are engaged by World Vision in Australia to assist with the design, monitoring and evaluation of the programs we support, to ensure maximum impact. Program support costs increased by 11.9 percent to \$11.8m due to increasing investment in new programming mechanisms and higher oversight requirements from donors.

FUNDS TO INTERNATIONAL PROGRAMS

This includes all cash, food (including World Food Programme contracts) and goods designated for our international programs. It also includes funds transferred to the World Vision International Partnership and designated for field programs which have not yet been committed to a specific project but will be allocated to projects in future years. The provision of resources to the field has decreased by 6.1 percent relative to the prior year primarily due to reduction in non-monetary income. You can find out more about how funds reach communities on page 21.

INTERNATIONAL EXPENDITURE BY REGION IN FY24

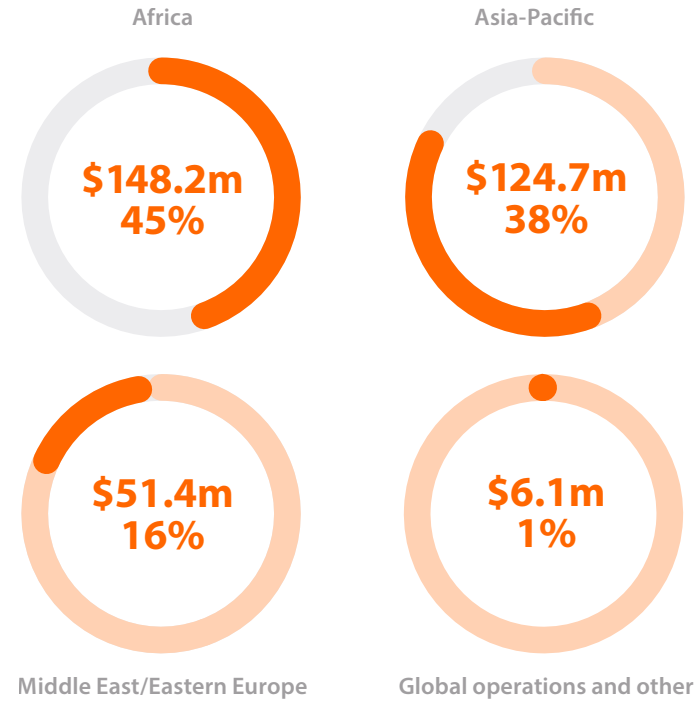
Information on the amounts expended in countries within each of the regions can be found at note four from page 23 of our audited Annual Financial Statements for the year ended 30 September 2024, available on our website. →

FY24 saw a shift in expenditure back towards the Asia-Pacific region as declines through Africa, the Middle East and Eastern Europe were coupled with growth in the Asia-Pacific. Overall expenditure declined year on year, driven by substantial declines in non-cash World Food Programme disbursements. This was due to World Food Programme fundraising challenges reducing the available pool of funds for World Vision Australia to access and saw a particular decline in East Africa and the Middle East/Eastern Europe regions. Asia-Pacific also saw favourable timing of disbursement recognition compared to previous years.

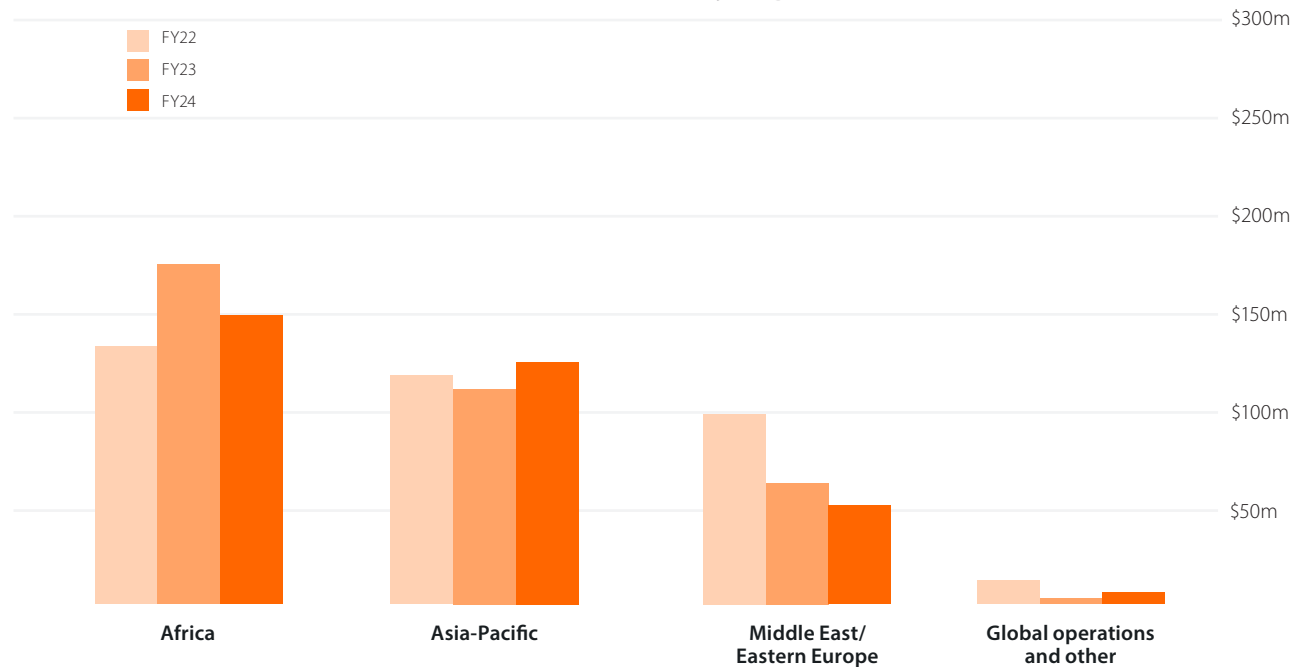
We have also included disbursements towards “Global operations and other” in the chart. These disbursements are for global management and expertise of the World Vision International Partnership and also for the Partnership’s international advocacy activities such as ending all forms of violence against children, child and maternal health, and the protection of children during conflict and crisis. As explained on page 21, our programs are implemented via a network of National Offices under the oversight of the Partnership which coordinates activities such as the transfer of funds and strategic operations. Technical experts, strategists and global leaders in the Partnership provide global strategy and specialised expertise. Utilising this expertise and experience enables us to improve our efficiency and maximise economies of scale.

NET (DEFICIT)/SURPLUS OF INCOME OVER EXPENDITURE

Overall, total revenue for FY24 was \$391.9m (FY23: \$442.7m), total funds to international and domestic programs was \$335.6m (FY23: \$357.7m) and other expenditure was \$83.6m (FY23: \$81.7m) resulting in a deficit in FY24 of \$27.3m (FY23: Surplus of \$3.4m).



Disbursements by region



ENSURING OUR ABILITY TO MEET OUR FIELD PROGRAM FINANCIAL COMMITMENTS

The World Vision Australia Treasury and Investment Policy governs the objectives, responsibilities, processes and permitted activities of our investment function. The policy sets out how we will invest assets in accordance with World Vision ethos and core values, considering fiduciary requirements, applicable laws and liquidity requirements.

We place funds raised for all our projects in term deposits with minimum A+ rated banks in Australia. At all times an amount equivalent to at least eight weeks' operating expenditure is retained as a working capital reserve. Funding for our projects overseas is susceptible to the fluctuation of foreign exchange rates. As such, we have currency forward contracts in place to minimise our exposure. We transfer our funds to the World Vision Partnership Treasury Office, which then provides these funds to field projects based on approved plans.

Our Field Allocations Committee considers and approves funds proposed for international and domestic programming. The committee comprises key employees with responsibility

and delegated authority from our Board for overseeing the use of funds in all our programs. We base funding decisions on criteria such as strategic fit, organisational capacity and donor requirements.

We are committed to ensuring that funds donated to us are used for the purposes for which they were raised. The only exception to this occurs when circumstances beyond our control prevent us from utilising funds in the manner promised. Such circumstances may include instances where:

- geopolitical issues prevent the use of funds;
- staff security is jeopardised so that we are forced to withdraw from the project area; or
- the relevant community has asked us to leave.

When we are unable to use funds donated to us for the purposes for which they were raised, we allocate the funds to areas of similar need. We inform our donors of this in general communications about each appeal.

Where specific communication is required, the method of communicating depends on the number of donors affected.

We are committed to accountable and transparent financial management and follow strict procedures to ensure funds are used as intended. These procedures are subject to periodic internal audits. In addition to our internal audit process, our accounts are audited annually by our external auditor, Grant Thornton. We lodge our audited Annual Financial Statements with ACNC and ACFID, and make them available on our website. →

Our staff visit our projects periodically, travel restrictions permitting, and perform quality monitoring in the areas of sustainability, impact, development approach and financial risk monitoring. Regular operational and financial audits ensure that our overseas and local partners adhere to agreed project management standards.



SUMMARISED FINANCIAL REPORT

EXTRACTS FROM OUR AUDITED SUMMARY FINANCIAL STATEMENTS

Set out on the following pages are extracts from our Summary Financial Statements for the year ended 30 September 2024:

Declaration by Directors	Page 22
Independent Auditor's Report	Page 23
Income Statement	Page 24
Statement of Comprehensive Income	Page 25
Statement of Financial Position	Page 26
Statement of Changes in Equity	Page 27

DECLARATION BY DIRECTORS

In accordance with a resolution of the Board of Directors of World Vision Australia, the Directors declare that in their opinion:

(a) There are reasonable grounds to believe that the Company will be able to pay all of its debts as and when they become due and payable.

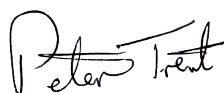
(b) The summary financial statements set out on pages 24-27 have been prepared in accordance with Subdivision 60-C of the *Australian Charities and Not-for-profits Commission Act 2012* (Cth), including:

i. giving a true and fair view of the Company's financial position as at 30 September 2024 and of its performance for the year ended on that date; and

ii. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Australian Charities and Not-for-profits Commission Regulations 2022* (Cth).

(c) The summary financial statements and associated records of the Company have been properly kept during the year ended 30 September 2024 in accordance with the provisions of the *Charitable Fundraising Act 1991* (NSW), the regulations under that Act and the conditions attached to organisation's authority. The internal controls exercised by the Company are appropriate and effective in accounting for all income received and applied by the Company from any of its fundraising appeals.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulations 2022* (Cth).



Peter Trent
Chairman



Alicia Leis
Director

22 November 2024

INDEPENDENT AUDITOR'S REPORT

OUR OPINION

In our opinion, the summary financial statements as derived from the audited financial report of World Vision Australia for the year ended 30 September 2024:

a) are consistent, in all material respects, with the audited financial report of World Vision Australia for the year ended 30 September 2024, in accordance with the basis of preparation described in the summary financial statements; and

b) comply, in all material respects, with Section 8.3.2 of the *Australian Council for International Development (ACFID) Code of Conduct*.

Summary financial statements

The summary financial statements do not contain all the disclosures required by Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012* applied in the preparation of the audited financial report of World Vision Australia for the year ended 30 September 2024. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial report of World Vision Australia.

The audited financial report and our report thereon

We expressed an unmodified audit opinion on the financial report in our report dated 22 November 2024.

Directors' responsibility for the summary financial statements

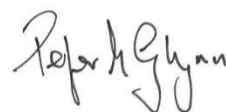
The directors of World Vision Australia are responsible for the preparation of the summary financial statements in accordance with the basis of preparation as described in the audited financial report of World Vision Australia.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects with the audited financial report and comply, in all material respects, with Section 8.3.2 of the *Australian Council for International Development (ACFID) Code of Conduct* based on our procedures, which were conducted in accordance with Australian Auditing Standard ASA 810 *Engagements to Report on Summary Financial Statements*.



Grant Thornton Audit Pty Ltd
Chartered Accountants



P M Glynn
Partner – Audit & Assurance

Melbourne, 22 November 2024

INCOME STATEMENT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Notes	FY24 \$'000	FY23 \$'000
INCOME			
Donations and gifts			
Monetary			
– Pledge programs	3	100,544	107,164
– Appeals, donations and gifts	3	26,193	25,508
Non-monetary			
– Donated goods and assets	3	247	506
– Grants (multilateral)	3	90,310	154,250
		217,294	287,428
Bequests and legacies - Monetary	3	7,455	4,305
Grants			
– DFAT	3	76,873	62,817
– Other Australian	3	4,264	3,255
– Other overseas	3	82,547	81,253
		163,684	147,325
Investment income	3	1,760	1,870
Other income	3	1,722	1,769
TOTAL INCOME		391,915	442,697

	Notes	FY24 \$'000	FY23 \$'000
EXPENDITURE			
International aid and development programs expenditure			
International programs			
– Funds to international programs	4	240,041	197,706
– Program support costs		11,777	10,526
		251,818	208,232
Community education		2,770	2,250
Fundraising costs			
– Public		38,994	34,602
– Government, multilateral and private		2,705	2,514
Accountability and administration		26,240	30,562
Commercial activities expenditure		1,078	1,164
Non-monetary expenditure	4, 5(b)	90,310	154,250
Total international aid and development programs expenditure		413,915	433,574
Domestic programs expenditure		5,349	5,701
TOTAL EXPENDITURE	5(a)	419,264	439,275
Net (deficit)/surplus of income over expenditure		(27,349)	3,422

The above should be read in conjunction with the accompanying notes which can be found on our website in the full version of our audited Annual Financial Statements for the year ended 30 September 2024. →☰

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Notes	FY24	FY23
		\$'000	\$'000
(Deficit)/surplus of income over expenditure		(27,349)	3,422
Other comprehensive income			
Items that will not be reclassified subsequently to the income statement			
OCI related to derecognised shares transferred to retained earnings		(16)	90
Changes in the fair value of equity instruments at FVOCI	6(b)	1,151	470
Items that may be reclassified subsequently to the income statement			
Changes in the fair value of cash flow hedges	6(c)	(13,482)	(9,461)
Other comprehensive loss for the year		(12,347)	(8,901)
Total comprehensive loss for the year		(39,696)	(5,479)

The above should be read in conjunction with the accompanying notes which can be found on our website in the full version of our audited Annual Financial Statements for the year ended 30 September 2024. →

STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2024

	Notes	FY24	FY23
		\$'000	\$'000
ASSETS			
Current assets			
Cash and cash equivalents	6(a)	34,005	49,618
Receivables		1,053	741
Prepayments		2,101	1,841
Other financial assets	6(b)	11,040	9,628
Unrealised currency hedge	6(c)	-	10,750
Loan receivables	6(d)	108	107
Fulfilment costs	3(b)	28,134	86,501
Total current assets		76,441	159,186
Non-current assets			
Unrealised currency hedge	6(c)	-	558
Receivables		546	420
Loan receivables	6(d)	1,478	1,039
Property, computer hardware and equipment	7(a)	16,503	17,032
Intangible assets	7(b)	257	674
Right of use asset	6(f)	667	994
Total non-current assets		19,451	20,717
TOTAL ASSETS		95,892	179,903

	Notes	FY24	FY23
		\$'000	\$'000
LIABILITIES			
Current liabilities			
Accounts payable	6(e)	6,432	7,176
Provisions	7(c)	6,937	6,676
Lease liabilities	6(f)	531	509
Contract liabilities	3(b)	21,215	66,961
Unrealised currency hedge	6(c)	2,121	-
Total current liabilities		37,236	81,322
Non-current liabilities			
Provisions	7(c)	1,261	1,165
Lease liabilities	6(f)	221	599
Unrealised currency hedge	6(c)	53	-
Total non-current liabilities		1,535	1,764
TOTAL LIABILITIES		38,771	83,086
NET ASSETS		57,121	96,817
Equity			
Hedging reserve	6(c)	(2,174)	11,308
FVOCI reserve		1,128	(23)
Retained earnings		58,167	85,532
Total equity		57,121	96,817

The above should be read in conjunction with the accompanying notes which can be found on our website in the full version of our audited Annual Financial Statements for the year ended 30 September 2024. →

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Hedging reserve	FVOCI reserve	Retained earnings	Total
	\$ '000	\$ '000	\$ '000	\$ '000
Balance as at 30 September 2022	20,769	(493)	82,020	102,296
Net (deficit)/surplus of income over expenditure	-	-	3,422	3,422
Other comprehensive income/(loss) for the year	(9,461)	470	90	(8,901)
Total comprehensive loss for the year	(9,461)	470	3,512	(5,479)
Balance as at 30 September 2023	11,308	(23)	85,532	96,817
Net (deficit)/surplus of income over expenditure	-	-	(27,349)	(27,349)
Other comprehensive income/(loss) for the year	(13,482)	1,151	(16)	(12,347)
Total comprehensive loss for the year	(13,482)	1,151	(27,365)	(39,696)
Balance as at 30 September 2024	(2,174)	1,128	58,167	57,121

BASIS OF PREPARATION

These summary financial statements have been prepared in accordance with Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. The accounting policies have been consistently applied to all the years presented, unless otherwise stated. The summary financial statements is an extract from World Vision Australia's annual financial statements for the year ended 30 September 2024. The financial statements and specific disclosures included in the summary financial statements have been derived from the annual financial statements.

Comparative figures have been revised where necessary to conform to changes in presentation for the current financial year. The financial reports have been prepared in accordance with the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss or through other comprehensive income.

Compliance with the Australian Council for International Development Code of Conduct

The Company adheres to the Australian Council for International Development (ACFID) Code of Conduct. The summary financial statements have been prepared in accordance with the presentation and disclosure requirements set out in the ACFID Code of Conduct. For further information on the Code please refer to the ACFID website. →

The above should be read in conjunction with the accompanying notes which can be found on our website in the full version of our audited Annual Financial Statements for the year ended 30 September 2024. →

ABOUT THIS ANNUAL REPORT

This Annual Report covers activities made possible by generous World Vision Australia donors and supporters for the period 1 October 2023 to 30 September 2024 – our financial year.

World Vision Australia is a vital part of the global World Vision International Partnership, which enables millions of everyday people to create better futures for the world's most vulnerable children. Achievements included in this report made by the World Vision Partnership are acknowledged accordingly.

The report has been prepared to respond to specific legal requirements and the Australian Council For International Development (ACFID) Code of Conduct. →☰ We encourage you to read it together with the most recent World Vision International Accountability Report. →☰

World Vision Australia

ABN 28 004 778 081

1 Vision Drive Burwood East Victoria 3151

REGISTRATIONS

Public company limited by guarantee under the Corporations Act 2001 (Cth) from 19 June 1969.

Registered charity with the Australian Charities and Not-for-profits Commission.

Endorsed by the Australian Taxation Office for charity tax concessions and as a Deductible Gift Recipient (DGR) as a Public Benevolent Institution and for the operation of an Overseas Aid Fund.

Fundraising throughout Australia and registered under fundraising legislation as required:

NSW Registration no. CFN13579

QLD Registration no. CH0675

SA Licence no. CCP2438

TAS Registration no. 1

VIC Registration no. FR0010214

WA Licence no. CC18076

ACCREDITATIONS

Fully accredited by the Australian Government through its Department of Foreign Affairs and Trade. The accreditation process provides the Australian Government and the Australian public with confidence that they are funding a professional, well managed, community-based organisation capable of delivering efficient development outcomes.

Member of the Australian Council for International Development (ACFID) and adherent to the ACFID Code of Conduct. →☰ The code defines minimum standards of governance, management and accountability for non-government organisations. It aims to improve international development outcomes and increase stakeholder trust by enhancing transparency and accountability of signatory organisations.

FEEDBACK AND COMPLAINTS

Feedback on this report and on our operations and conduct more generally can be sent to service@worldvision.com.au or in writing to:

Supporter Services

1 Vision Drive
Burwood East Vic 3151

We will acknowledge feedback and give a response.

THANK YOU

**TO EVERY SUPPORTER,
PARTNER AND DONOR
WHO JOINED US IN 2024.**

TOGETHER, WE'RE CHANGING CHILDREN'S LIVES

1 Vision Drive
Burwood East VIC 3151
Telephone: (03) 9287 2233
Email: service@worldvision.com.au

[worldvision.com.au](https://www.worldvision.com.au)



World Vision Australia acknowledges that our head office in Melbourne is built on the traditional lands of the Wurundjeri people of the Kulin Nation.