

Annual Financial Statements

for the Year Ended 30 September 2025

I certify that this is a true copy of all accounts required to be laid before the Company at its 2025 Annual General Meeting, together with a copy of every other document required to be laid before the Annual General Meeting.



Elizabeth Klein
Company Secretary

Annual Statements and Accounts

30 September 2025

Contents

Directors' Report 2
Auditor's Independence Declaration..... 9
Annual Financial Report10
Independent Auditor's Report 48

These reports are presented in Australian dollars, except where otherwise indicated. World Vision Australia is a public company limited by guarantee, incorporated and domiciled in Australia. It is registered as a charity by the Australian Charities and Not-for-profits Commission.

Principal Registered Office in Australia:

1 Vision Drive
East Burwood, Victoria 3151
(03) 9287 2233

Directors:

P. Trent (Chair), J. Seeley, D. Gardiner, A. Scipione, C. Badenoch, K. Harrison Brennan, A. Leis,
L. Mercer, K. Gerrard.

Chief Executive Officer:

G. Bayldon (interim)

Company Secretary:

E. Klein

Independent Auditor:

Grant Thornton Audit Pty Ltd
727 Collins Street
Melbourne, Victoria 3008

Banker:

Australia and New Zealand Banking Group Limited
833 Collins Street
Docklands, Victoria 3008

Website address:

www.worldvision.com.au

Directors' Report

The Directors present their report with respect to the results of World Vision Australia (the Company) for the financial year ended 30 September 2025 and the state of the Company's affairs at that date. The Directors who were in office during the year are:

Peter Trent

Non-executive director
LLB, GAICD

Tenure: Appointed February 2020

Board and committee responsibilities: Board Chair and Chair of the Endowment Fund Committee. *Ex officio* member of Audit and Risk Committee and People Culture and Governance Committee. Peter is also a Board member of World Vision International and of Vision Fund International.

Career: Peter brings 36 years in commercial and investment banking, and the infrastructure sector, 20 years of which was spent with Macquarie Group. Peter began his career with the Commonwealth Bank in 1982, later became executive vice-president of investment banking with Bankers Trust and in 1999 joined Macquarie Group as division director of investment banking.

Peter eventually became Chief Executive Officer of ASX listed Macquarie's Atlas Roads, a position he held between 2009-2018 where he took it from an entity with market capitalisation of \$AU278 million to a top-100 ASX-listed company with a market capitalisation of more than \$AU3.7 billion.

Peter has also held several senior corporate advisory roles during his time with Macquarie Group here and globally, and served on the boards of nine different entities over the past 27 years.

Charles Badenoch

Non-executive director
BA Oxon (Oxford University Degree in Philosophy, Politics and Economics), ACA (Qualified Chartered Accountant UK)

Tenure: Appointed September 2019

Board and committee responsibilities: People, Culture and Governance Committee

Career: Charles is World Vision International's Partnership Leader for Support Office engagement. Prior to this he was World Vision International's Partnership Leader for advocacy and external engagement.

Charles began his career at Arthur Andersen, where he qualified as a Chartered Accountant. He then worked for several international technology companies as Finance Director before moving to Paris to become Regional General Manager Europe Middle East Africa for SITA/Equant, an international data communications group subsequently acquired by France Telecom.

Charles moved to Xerox Europe to build a Network Services Business before starting his own boutique consultancy specialising in operational integration for mid-size mergers and acquisitions.

He served as CEO of World Vision UK from 2003 to 2009.

Kate Harrison Brennan

Non-executive director
BA (Hons I)/LLB (Hons I) USyd, M.Phil Development Studies (Distinction) Oxon., D.Phil Politics Oxon.

Tenure: Appointed May 2022

Board and committee responsibilities: People, Culture and Governance Committee

Career: Kate has extensive expertise in social policy and community development. A Rhodes Scholar and former Young Australian of the Year (NSW) with a doctorate in politics, she is Professor of Practice and Director of the Sydney Policy Lab at the University of Sydney.

Kate's previous roles include Head of Policy & Design at the Paul Ramsay Foundation, adviser to Prime Minister Julia Gillard AC, and CEO of Anglican Deaconess Ministries. She is passionate about her Christian faith and seeing children and their communities live life in all its fullness.

Kate first connected with World Vision doing the 8-hour kids' famine as a child, volunteered at the youth-run Oaktree development agency and has visited World Vision offices in Cambodia, Timor-Leste, Rwanda, Malawi and Sierra Leone.

Darryl Gardiner

Non-executive director

Tenure: Appointed May 2016

Board and committee responsibilities: Audit and Risk Committee

Career: Darryl is an Anglican priest who has been involved in youth and community work for more than 40 years. He sits on and has helped to establish several not-for-profit boards. He has travelled extensively, training and assisting charities – particularly those in the social service sector.

For eight years he was a weekly guest on television show Good Morning New Zealand, discussing youth and family issues.

Darryl is married with two children.

Kylie Gerrard

Non-executive director

BAppBus (Mgmt)

Tenure: Appointed September 2024

Board and committee responsibilities: People, Culture and Governance Committee, Endowment Fund Committee

Career: Kylie has over 20 years' experience across the finance, insurance and tech industries, having worked in London, Australia and New Zealand.

Shortly after returning to Perth, Kylie and her husband Derek, became bi-vocational Pastors, subsequently planting Local Community Church, almost 15 years ago.

She is currently also the Co-Founder and General Partner of the \$55m Purpose Ventures Fund - investing in early stage, Australia based companies, where she is actively involved in investing and helping companies scale across multiple aspects of the business.

Kylie has almost 20 years' experience in leading overseas missions and volunteer trips and is also deeply committed to encouraging and supporting philanthropic work.

Alicia Leis

Non-executive director

BCom CA

Tenure: Appointed August 2022

Board and committee responsibilities: Audit and Risk Committee (Chair), Endowment Fund Committee

Career: Alicia's career spans over 25 years as a Fellow of Chartered Accountants Australia and New Zealand, working in Australia and the United Kingdom. Alicia currently leads the internal audit, risk and governance function at boutique firm WLF Accounting & Advisory.

Alicia has been the lead investigator on high-profile investigations for government across conduct, governance, children in State care and compliance activities. A member of the AICD, she holds several other board positions, including the Tasmania Football Club (AFL Tasmania Devils), a large private civil construction company, and is the Chair of the Audit and Risk Committee and Deputy Chancellor of the University of Tasmania.

Alicia was the 2016 Telstra Business Woman of the Year in the Corporate and Private category for Tasmania. She lives in Hobart with her husband and two sons.

Louise Mercer

Non-executive director

GAICD, MBA (Finance & Entrepreneurship), B.Comm (Liberal Studies)

Tenure: Appointed February 2023

Board and committee responsibilities: People, Culture and Governance Committee (Chair)

Career: Louise has extensive experience in leadership, strategic planning and technology across multiple sectors including, insurance and financial services and emerging technology like AI and blockchain.

As an executive leader, she has led and scaled new business ventures, led industry transformation projects and run strategic innovation functions. Louise has previously held directorships with Brisbane Montessori School and the Oaktree Foundation.

Her volunteer work includes building schools in South Africa, Cambodia, Papua New Guinea and India, setting up microenterprises in Myanmar.

Louise lives in Brisbane with her husband and two children.

Andrew Scipione

Non-executive director

AO, APM, MMgmt, GradDip Police Mgmt, FAIM, MAICD

Tenure: Appointed May 2019

Board and committee responsibilities: Board member (World Vision International); People, Culture and Governance Committee

Career: Andrew was the New South Wales Police Commissioner from 2007 until his retirement in 2017, making him one of the longest-serving police chiefs in the State's history. He worked for the NSW Police Force for more than four decades in a decorated career that included targeting global organised gangs and heading up campaigns to reduce alcohol-related and domestic violence.

Andrew was a recipient of the National Medal in 1996 and Australian Police Medal in 2003. In 2016 he was named in the Queen's Birthday Honours List as an Officer in the General Division of the Order of Australia for his service to law enforcement and "advancing the professionalism of policing and leadership of international investigations and counter terrorism activities".

Andrew was also named as the 2018 Macquarie University Alumni of the Year for Public and Community Service.

Jon Seeley

Non-executive director

FCA, BEc, MBA, FAICD

Tenure: Appointed February 2017

Board and committee responsibilities: Audit and Risk Committee, Endowment Fund Committee

Career: Jon is Group Managing Director of Seeley International, a manufacturer of heating, ventilation and air conditioning products including Breezair and Braemar. The company employs around 500 people with manufacturing plants in Adelaide, Albury and Denver.

He previously worked for Deloitte and Goldman Sachs JBWere, in addition to spending 10 years overseas in the not-for-profit sector with relief and development organisations. This included postings to Austria, Turkey, Uzbekistan and the UK.

Jon lives in Adelaide with his wife Claire. They have four young adult children and numerous grandchildren, with whom Jon is besotted.

Director attendance in full Board and Board Committee meetings held between 1 October 2024 and 30 September 2025:

Attendance at Meetings	Full Board		People Culture and Governance Committee		Audit and Risk Committee		Endowment Fund Committee	
	A	B	A	B	A	B	A	B
D. Gardiner	10	10	-	-	5	5	-	-
J. Seeley	10	8	-	-	5	4	1	1
A. Scipione	10	9	4	2	-	-	-	-
C. Badenoch	10	9	4	4	-	-	-	-
P. Trent	10	10	4	4	5	4	1	1
K. Harrison Brennan	10	10	4	4	-	-	-	-
A. Leis	10	9	-	-	5	5	1	1
L. Mercer	10	10	4	4	-	-	-	-
K. Gerrard	10	7	-	-	-	-	-	-

Column A indicates the number of meetings which the director was eligible to attend in their capacity as a Board or Committee member.

Column B indicates the number of meetings which a director attended in their capacity as a Board or Committee member.

Meetings held:

- In cycle Board meetings took place in November 2024 and in February, May, and September 2025. Out of cycle meetings took place on 4 June, 25 June, 2 July, 9 July, 22 July and 18 August 2025.
- In cycle People Culture and Governance Committee (PCGC) meetings took place in November 2024 and in February, May, and September 2024. No out of cycle PCGC meetings took place.
- In cycle Audit and Risk Committee (ARC) meetings took place in November 2024 (2) and in February, May, and September 2025. No out of cycle meetings took place.
- The Endowment Fund Committee met in November 2024. No out of cycle meetings took place.

Principal Activities

The principal activities of the Company during the year were international development, relief, and advocacy. No significant change in these activities has occurred during this period.

Objectives

The Company's long-term objectives are to engage in:

- Transformational development that is community-based and sustainable, focussed especially on the needs of children;
- Emergency relief that assists people afflicted by conflict or disaster;
- Promotion of justice that seeks to change unjust structures affecting the poor among whom the Company works;
- Public awareness that leads to informed understanding, giving, involvement and prayer.

The Company's 2024-2028 strategy is the localisation of World Vision's Our Promise global strategy. It aims to achieve impact at scale for the sustained wellbeing of the world's most vulnerable children.

Results

Total income for the year was \$341.0m (2024: \$391.9m). Total disbursements to international and domestic programs was \$241.4m (2024: \$335.6m), made up of:

- Monetary funds to international programs \$143.0m (2024: \$240.0m)
- Monetary funds to domestic programs \$5.3m (2024: \$5.3m)
- Non-monetary expenditure \$93.1m (2024: \$90.3m)

The remaining expenditure was \$85.5m (2024: \$83.7m). The Company achieved a surplus of \$14.0m (2024: deficit \$27.3m).

Dividends

The Company's Constitution does not permit dividends and therefore no dividends have been recommended or paid for the year under review.

Review of Operations

The Company has experienced a decrease in income to \$341.0m for 2025.

Contributing factors to the overall movement in income are:

- Grant income has decreased to \$111.9m in FY25 due to a decline in overseas aid funding from traditional grant donors such as European Union and United Nations as well as a decline in the rate at which field spend on delivering program outcomes; and
- Pledges, appeals, donations and gifts decreased to \$122.4m due to a decline in one-off gift revenue, however the company's focus on Child Sponsorship has resulted in a stabilisation to pledge income year-on-year. World Vision remains committed to Child Sponsorship, enabling children, families, and communities to address challenges of poverty in a sustainable long-term approach; and
- Non-monetary income increased to \$93.1m despite fundraising challenges faced by the World Food Programme (WFP), there was increased food distribution and cash-based assistance from existing contracts across select African and Middle Eastern countries as they continue to experience severe climate and conflict driven crisis.

Operating costs increased by 2.3% reflective of a general increase in international and domestic operating costs, offset by a continuous focus on driving greater fundraising and administration efficiencies across the organisation. WVA continues to review expenditure to ensure we steward the funds entrusted to us in the most efficient way to bring long-term sustainable positive change to the lives of children, families, and communities.

The provision of resources to the field has decreased by 28.1% compared to the prior year due to the significant decrease in grant income as donor priorities shifted, this has a flow on impact on resources to the field.

Significant Changes in the State of Affairs

No significant changes occurred in the state of affairs of the Company during the financial year.

Matters Subsequent to the End of the Financial Year

No item, transaction or event of a material or unusual nature has arisen that is likely, in the opinion of the Directors, to affect substantially the results of the Company's operations in the future.

Likely Developments and Expected Results of Operations

The Company continues to focus on international and domestic development, relief and advocacy. No change to this principal activity is likely.

Directors' Benefits

No Director of the Company has received or has become entitled to receive a material benefit, because of a contract made by the Company, other than as described in Note 11 to the accounts.

Insurance of Officers

The Company has paid premiums to insure its Directors and other Officers against liabilities incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity as Director or Officer of the Company, other than conduct involving a wilful breach of duty in relation to the Company.

Environmental Regulations

The Company's operations are not subject to any particular or significant environmental regulations under any law of the Commonwealth or of a State or Territory. Notwithstanding, the Directors are not aware of any breaches of any environmental regulations.

Other Services (Non-Audit Services)

The Company may decide to engage the external auditor on assignments additional to its statutory audit duties where the auditor's expertise and experience with the Company is important and provided each such engagement does not compromise their independence and is in accordance with the requirement for the Audit and Risk Committee to pre-approve all non-assurance services. No non-audit services have been provided by the external auditors in the current year.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under Division 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012 (Cth)* is set out on page 9.

Members' Guarantee

The Company is limited by guarantee. If the Company is wound up, the Constitution states that each member (Director), while he or she is a member or within one year afterwards is required to contribute a maximum of \$20 each towards meeting any outstanding obligations of the Company. As at 30 September 2025 the number of present or past members having obligations to contribute on winding-up was 10 (2024: 10).

Rounding of Amounts

The Company is of a kind referred to in Legislative Instrument 2016/191 issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the Financial and Directors' report. Amounts in the Financial and Directors' report have been rounded off in accordance with that Legislative Instrument to the nearest thousand dollars, unless otherwise stated.

This report is made in accordance with a resolution of the Directors.



Chair



Director

21st November 2025

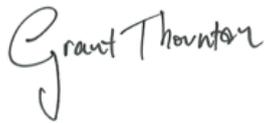
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Melbourne VIC 3001
T +61 3 8320 2222

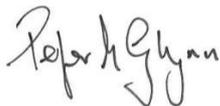
Auditor's Independence Declaration

To the Directors of World Vision Australia

In accordance with the requirements of section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*, as lead auditor for the audit of World Vision Australia for the year ended 30 September 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



P M Glynn
Partner- Audit & Assurance

Melbourne, 21 November 2025

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Annual Financial Report
30 September 2025

Contents

Income Statement	11
Statement of Comprehensive Income.....	12
Statement of Financial Position	13
Statement of Changes in Equity	14
Cash Flow Statement	15
Notes to the Financial Statements	16
Declaration by Directors	47
Independent Auditor's Report	48

This financial report covers World Vision Australia as an individual entity. The financial report is presented in the Australian currency.

World Vision Australia (WVA) is a public Company limited by guarantee, incorporated and domiciled in Australia. It is also registered as a charity with the Australian Charities and Not-for-profits Commission. Its registered office and principal place of business is:

1 Vision Drive
East Burwood, Victoria 3151

A description of the nature of its principal activities is included on page 6 in the Directors' Report, which is not part of this financial report.

The financial report was authorised for issue by the Directors on 21st November 2025. World Vision Australia has the power and obligation to amend and reissue the financial report if they contain errors, in compliance with the Australian Charities and Not-for-profits Commission (ACNC).

Income Statement
for the Year Ended 30 September 2025

	Notes	2025 \$'000	2024 \$'000
INCOME			
Donations and Gifts			
Monetary			
- Pledge programs	3	100,083	100,544
- Appeals, donations and gifts	3	22,351	26,193
Non-Monetary			
- Donated goods and assets	3	15	247
- Grants (Multilateral)	3	93,080	90,310
		<u>215,529</u>	<u>217,294</u>
Bequests and Legacies - Monetary	3	5,082	7,455
Grants			
- DFAT	3	51,263	76,873
- Other Australian	3	9,815	4,264
- Other overseas	3	50,812	82,547
		<u>111,890</u>	<u>163,684</u>
Investment income	3	3,295	1,760
Other income	3	5,188	1,722
TOTAL INCOME		<u>340,984</u>	<u>391,915</u>
EXPENDITURE			
International Aid and Development Programs Expenditure			
International Programs			
- Funds to international programs	4	143,025	240,041
- Program support costs		12,379	11,777
		<u>155,404</u>	<u>251,818</u>
Community education		2,704	2,770
Fundraising Costs			
- Public		39,398	38,994
- Government, multilateral and private		2,422	2,705
Accountability and administration		27,418	26,240
Commercial Activities Expenditure		1,189	1,078
Non-monetary expenditure	4, 5(b)	93,080	90,310
Total International Aid and Development Programs Expenditure		<u>321,615</u>	<u>413,915</u>
Domestic programs expenditure		5,345	5,349
TOTAL EXPENDITURE	5(a)	<u>326,960</u>	<u>419,264</u>
Net surplus/(deficit) of Income over Expenditure		<u><u>14,024</u></u>	<u><u>(27,349)</u></u>

The above income statement should be read in conjunction with the accompanying notes.

Statement of Comprehensive Income
for the Year Ended 30 September 2025

	Notes	2025 \$'000	2024 \$'000
Surplus/(Deficit) of Income over Expenditure		14,024	(27,349)
Other comprehensive income			
Items that will not be reclassified subsequently to the income statement:			
Net fair value gain of equity instruments at OCI	6(b)	291	1,135
Items that may be reclassified subsequently to the income statement:			
Changes in the fair value of cash flow hedges	6(c)	1,982	(13,482)
Other comprehensive income/(loss) for the year		<u>2,273</u>	<u>(12,347)</u>
Total comprehensive income/(loss) for the year		<u>16,297</u>	<u>(39,696)</u>

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

Note:

For the purposes of the Australian Council for International Development Code of Conduct, at the end of 30 September 2025, World Vision Australia had no transactions in the following categories; Revenue for International Political or Religious Adherence Promotion Programs and Expenditure for International Political or Religious Adherence Promotion Programs.

Statement of Financial Position
as at 30 September 2025

	Notes	2025 \$'000	2024 \$'000
ASSETS			
Current Assets			
Cash & Cash Equivalents	6(a)	28,816	34,005
Receivables		1,895	1,053
Other Assets		2,455	2,101
Other Financial Assets	6(b)	33,534	11,040
Unrealised Currency Hedge	6(c)	83	-
Loans Advanced	6(d)	284	108
Fulfilment Costs	3(b)	38,367	28,134
Total Current Assets		105,434	76,441
Non-Current Assets			
Receivables		424	546
Loans Advanced	6(d)	2,235	1,478
Property, Computer Hardware & Equipment	7(a)	15,984	16,503
Intangible Assets	7(b)	-	257
Right of Use Asset	6(f)	309	667
Total Non-Current Assets		18,952	19,451
TOTAL ASSETS		124,386	95,892
LIABILITIES			
Current Liabilities			
Accounts Payable	6(e)	9,556	6,432
Provisions	7(c)	7,592	6,937
Lease Liabilities	6(f)	269	531
Contract Liabilities	3(b)	32,544	21,215
Unrealised Currency Hedge	6(c)	-	2,121
Total Current Liabilities		49,961	37,236
Non-Current Liabilities			
Provisions	7(c)	660	1,261
Lease Liabilities	6(f)	72	221
Unrealised Currency Hedge	6(c)	275	53
Total Non-Current Liabilities		1,007	1,535
TOTAL LIABILITIES		50,968	38,771
NET ASSETS		73,418	57,121
EQUITY			
Hedging Reserve	6(c)	(192)	(2,174)
FVOCI Reserve		1,017	1,128
Retained Earnings		72,593	58,167
TOTAL EQUITY		73,418	57,121

The above statement of financial position should be read in conjunction with the accompanying notes.

Statement of Changes in Equity
for the Year Ended 30 September 2025

	Hedging Reserve \$'000	FVOCI Reserve \$'000	Retained Earnings \$'000	Total \$'000
Balance as at 30 September 2023	11,308	(23)	85,532	96,817
Deficit of Income over Expenditure	-	-	(27,349)	(27,349)
Other comprehensive income/(loss) for the year	(13,482)	1,135	-	(12,347)
Transfer to retained earnings	-	16	(16)	-
Total comprehensive loss for the year	(13,482)	1,151	(16)	(39,696)
Balance as at 30 September 2024	(2,174)	1,128	58,167	57,121
Surplus of Income over Expenditure	-	-	14,024	14,024
Other comprehensive income/(loss) for the year	1,982	291	-	2,273
Transfer to retained earnings	-	(402)	402	-
Total comprehensive income/(loss) for the year	1,982	(111)	14,426	16,297
Balance as at 30 September 2025	(192)	1,017	72,593	73,418

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Cash Flow Statement
for the Year Ended 30 September 2025

	Notes	2025 \$'000	2024 \$'000
Cash flows provided/(utilised) by operating activities			
Receipts from donors and merchandising (inc. GST)	8(c)	193,294	182,795
Interest received		3,392	1,611
Payments to field offices, suppliers and employees (inc. GST)	8(c)	<u>(177,844)</u>	<u>(198,462)</u>
Net cash (utilised)/provided by operating activities	8(a)	18,842	(14,056)
Cash flows provided/(utilised) in investing activities			
Payments for property, computer hardware and equipment		(499)	(446)
Payment for Loans advanced		(744)	(477)
Payments for Financial Assets		(102,074)	(16,057)
Proceeds from sale/maturity of Financial Assets		<u>79,912</u>	<u>16,056</u>
Net cash utilised in investing activities		(23,405)	(924)
Cash flows utilised in financing activities			
Payment of principal portion of lease liabilities		<u>(626)</u>	<u>(633)</u>
Net cash utilised in financing activities		(626)	(633)
Net (decrease)/increase in cash held		(5,189)	(15,613)
Cash at beginning of financial year		<u>34,005</u>	<u>49,618</u>
Cash at end of the financial year	6(a)	<u>28,816</u>	<u>34,005</u>

The above cash flow statement should be read in conjunction with the accompanying notes.

Notes to the Financial Statements
as at 30 September 2025

Index of the Notes to the Financial Statements

Section 1: Basis of Preparation

1. Basis of preparation
2. Accounting standards and interpretations

Section 2: Notes to the Numbers

3. Income
4. Disbursement to overseas projects by region/country
5. Expenditure
6. Financial assets and liabilities
7. Non-financial assets and liabilities
8. Cash flow information

Section 3: Risk

9. Financial risk management
10. Significant accounting judgements and estimates

Section 4: Other Information

11. Remuneration of directors
12. Remuneration of key management personnel
13. Remuneration of auditors
14. Contingencies
15. Commitments
16. Related parties disclosures
17. Matters subsequent to the end of the financial year
18. Charitable Fundraising Act 1991 (New South Wales)

Notes to the Financial Statements
as at 30 September 2025

The notes to the Financial Statements are organised into the following sections:

Section 1: Basis of Preparation: This section provides details of the basis of preparation for the Financial Statements to allow the users of the Financial Statements to understand how the Company has complied with relevant accounting requirements.

Section 2: Notes to the Numbers: This section provides a breakdown and additional information on individual line items in the Financial Statements, including the material accounting policies.

Section 3: Risk: This section discusses the exposure to various risks and how these could affect the Company's financial position and performance.

Section 4: Other Information: This section contains disclosures that are relevant to the financial report but are not directly related to individual line items in the Financial Statements.

SECTION 1: BASIS OF PREPARATION

1. Basis of Preparation

'World Vision Australia' or 'the Company' is a not-for-profit entity for the purpose of preparing the Financial Statements.

These General Purpose Financial Statements – Simplified Disclosure have been prepared in accordance with Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board, and the *Australian Charities and Not-for-profits Commission Act 2012*.

Comparative figures have been revised where necessary to conform to changes in presentation and classification 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.

The Company's Melbourne office receives all income and is responsible for all expenditure. Branch accounting records have been maintained in accordance with statutory requirements for all State Governments.

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 following 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 at www.acfid.asn.au

Compliance with IFRS

A statement of compliance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) cannot be made due to the Company applying not-for-profit specific requirements contained in the Australian Accounting Standards.

Foreign currency transactions and balances

Foreign currency transactions are converted into Australian currency at the rate of exchange applicable at the date of the transactions. Amounts receivable and payable in foreign currencies are converted at the closing rate at reporting date. Foreign currencies held at reporting date are converted to Australian dollars at exchange rates applicable at that date.

Notes to the Financial Statements
as at 30 September 2025

1. Basis of Preparation (continued)

Income and other taxes

No income tax is payable as the Company is exempt under Division 50 of the Income Tax Assessment Act, 1997.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the Statement of Financial Position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities, which are recoverable from or payable to, the taxation authority, are presented as operating cash flow.

2. Accounting Standards and Interpretations

All new accounting standards, interpretations and accounting policies have been adopted and consistently applied to all the years presented, unless otherwise stated.

Australian Accounting Standards and Interpretations that have been recently issued or amended, but are not yet mandatory, have not been early adopted by the Company for the annual reporting period ended 30 September 2025. The Company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Notes to the Financial Statements
as at 30 September 2025 (continued)

SECTION 2: NOTES TO THE NUMBERS

3 Income

The following provides a further breakdown of the Company's income by category source:

	2025	2024
	\$'000	\$'000
Donations and Gifts - Monetary	122,434	126,737
Pledge programs	100,083	100,544
- Sponsorship	92,717	92,929
- Other	7,366	7,615
Appeals, donations and gifts	22,351	26,193
- Emergency relief appeals	1,727	2,523
- Other appeals	8,910	9,746
- Other cash donations and gifts	11,714	13,924
Donations and Gifts - Non-Monetary	93,095	90,557
Donated goods and assets	15	247
- Bequests and Legacies	15	247
Grants (Multilateral)	93,080	90,310
- Food and vouchers donated by International Agencies	93,080	90,310
Total	215,529	217,294
Bequests and Legacies - Monetary	5,082	7,455
Child Sponsorship	471	203
Other	4,611	7,252
Grants	111,890	163,684
DFAT	51,263	76,873
Other Australian	9,815	4,264
Other overseas	50,812	82,547
Investment income	3,295	1,760
Other income	5,188	1,722
Other	5,188	1,722
Total Income	340,984	391,915

3(a) Accounting Policies

The following specific recognition criteria must be met before income is recognised:

Donations and Gifts - Monetary

The Company is a not-for-profit organisation and receives a significant part of its income from donations. Amounts donated are recognised only when they are received by the Company unless there are sufficiently specific and enforceable performance obligations to expend the funds received for a specific purpose. Then these funds will not be recognised until the performance obligation is satisfied.

Donated Goods and Assets

These are accepted on the basis they will provide a future benefit. Income is brought to account when the goods or assets are received by the Company and are recorded at fair value.

Income from legacies comprising bequests of shares or other property is recognised at fair value, being the market value of the shares or property at the date the company becomes legally entitled to the shares or property.

Notes to the Financial Statements
as at 30 September 2025 (continued)

3(a) Accounting Policies (continued)

Grants (Multilateral)

The Company enters into multilateral contracts to distribute various commodities to beneficiaries outside Australia. Revenue is measured based on the consideration specified in a contract with the donor. The Company recognises revenue when it transfers control over the commodity to beneficiaries of the contract and the associated performance obligation is fulfilled, which may occur over time as the benefits are consumed.

The contracts are typically one to three years in length, based on our evaluation of the terms of these contracts. Payment terms are agreed with the donor and reflected in the contractual terms.

Where an obligation exists for refunding monies not spent by the Company or where a grant may be required to be repaid if certain conditions are not satisfied, a liability is recognised at year end to the extent that conditions remain unsatisfied. There are generally no warranty provisions or variable consideration provisions included in the contract obligations.

The Company has elected to use the practical expedient that permits the Company to not adjust for the impact of a significant financing component when the expected payment term is one year or less.

Bequests and Legacies

Income from Bequests and Legacies is recognised when received unless there is a sufficiently specific performance obligation to expend the funds received for a specific purpose. Then these funds will not be recognised until the performance obligation is satisfied.

Grants

A number of the Company's programs are supported by grants received from federal, state and foreign governments. These grant contracts are mainly involved in overseas aid and development work.

Revenue is measured based on the consideration specified in a contract with the donor. The Company recognises revenue when it transfers control over a good or service to beneficiaries of the contract and the associated performance obligation is fulfilled.

These grant contracts include the transfer of goods or services. The revenue is recognised over time as the enforceable performance obligations are performed or goods provided. An input method of determining when the performance obligations have been met over time is applied. This method uses the entity's efforts and inputs relative to total expected inputs and is indicative of WVA's efforts to satisfy the performance obligations generally present in grant contracts. This approach may cause variability in terms of the revenue recognised.

The contracts are typically one to three years in length, based on our evaluation of the terms of these contracts. Payment terms are agreed with the donor and reflected in the contractual terms.

Where an obligation exists for refunding monies not spent by the Company a liability will be raised in the event such funds exist. There are generally no warranty provisions or variable consideration provisions included in the contract obligations. The Company has elected to use the practical expedient that permits the Company to not adjust for the impact of a significant financing component when the expected payment term is one year or less.

Investment Income

Interest income is recognised on a time proportion basis using the effective interest method. Dividend income is recognised as it is received.

Other Income

Income is recognised to the extent that it is probable that the economic benefits will flow to the Company and the income can be reliably measured.

Notes to the Financial Statements
as at 30 September 2025 (continued)

3(b) Revenue from AASB 15 Contracts with Donors

(i) Disaggregation of revenue from Contracts with Donors

The Company derives revenue from the transfer of goods and services (i) over time and (ii) at a point in time, disaggregated by donor type:

By Donor Type:	2025	2024
	\$'000	\$'000
DFAT	51,263	76,873
- Grants (i)	<u>51,263</u>	<u>76,873</u>
Other Australian	9,815	4,831
- Grants (i)	9,815	4,264
- Other revenue (ii)	-	567
Other overseas	143,892	172,872
- Grants (i)	<u>50,812</u>	<u>82,547</u>
- Other revenue (ii)	-	15
- Food and vouchers donated by International Agencies (ii)	93,080	90,310
Total Revenue from Contracts with Donors	<u>204,970</u>	<u>254,576</u>

(i) Disaggregation of revenue from Contracts with Donors (continued)

The Company derives revenue from the transfer of goods and services by geographical regions:

By Geographical Region:	2025	2024
	\$'000	\$'000
Australia	1,093	664
East Africa	79,305	84,679
Southern Africa	25,734	28,252
West Africa	-	82
Middle East/Eastern Europe Region	28,599	44,154
Asia Pacific	70,239	96,745
	<u>204,970</u>	<u>254,576</u>

(ii) Liabilities related to Contracts with Donors

The Company has recognised the following liabilities related to contracts with donors:

	2025	2024
	\$'000	\$'000
Opening balance	21,215	66,961
Revenue recognised that was included in contract liability balance at beginning of the period	(21,215)	(66,961)
Increases due to cash received, excluding amounts recognised as revenue during the period	32,544	21,215
Closing balance	<u>32,544</u>	<u>21,215</u>

The contract liabilities primarily relate to deferral of revenue to be recognised upon meeting relevant enforceable performance obligations. Contract liabilities have decreased since the prior financial year due mainly to the timing of cash tranches received from the contracts relative to the prior year.

Payment from donors is generally received in advance of the satisfaction of the performance obligations resulting in a contract liability.

Notes to the Financial Statements
as at 30 September 2025 (continued)

3 Income (continued)

3(b) Revenue from AASB 15 Contracts with Donors (continued)

(iii) Transaction price allocated to remaining obligations

	2025	2024
	\$'000	\$'000
Transaction price allocated to the partially or fully unsatisfied performance obligations	128,178	127,680

The Company expects that the majority of the transaction prices allocated to unsatisfied contracts in 2025 will be recognised as revenue over the next two years. In arriving at these amounts, management has exercised judgement in allocating the remaining performance obligations over the remaining life of the contract on a time basis. This is deemed appropriate given the performance obligations are met over time.

All other contracts with donors are for periods of one year or less. As permitted under AASB 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

(iv) Contract Cost Assets to Fulfil a Contract with Donors

Funds to international programs are distributed via World Vision International. When these disbursements made by the Company meet the criteria for being capitalised before the fulfilment of performance obligations, they will initially be capitalised as 'fulfilment costs'. This asset is recognised when funds are disbursed to projects via World Vision International before the fulfilment of performance obligations. Subsequently the costs are amortised consistent with the pattern of transfer of the good or service to which the asset relates.

	2025	2024
	\$'000	\$'000
Opening balance	28,134	86,501
Additional costs incurred to fulfil a contract before funding received	16,412	11,583
Amortisation	(6,179)	(69,950)
Closing balance	<u>38,367</u>	<u>28,134</u>

3(c) Income per AASB 1058

(i) Disaggregation of AASB 1058 income by source

	2025	2024
	\$'000	\$'000
Donations and Gifts - Monetary	122,434	126,737
Pledge programs	<u>100,083</u>	<u>100,544</u>
- Sponsorship	92,717	92,929
- Other	7,366	7,615
Appeals, donations and gifts	<u>22,351</u>	<u>26,193</u>
- Emergency relief appeals	1,727	2,523
- Other appeals	8,910	9,746
- Other cash donations and gifts	11,714	13,924
Donations and Gifts - Non-Monetary	15	247
Donated goods and assets	<u>15</u>	<u>247</u>
- Bequests and Legacies	15	247
Bequests and Legacies - Monetary	5,082	7,455
Child Sponsorship	471	203
Other	4,611	7,252
Investment income	3,295	1,760
Other income	5,188	1,140
Other	<u>5,188</u>	<u>1,140</u>
Total Income per AASB 1058	<u>136,014</u>	<u>137,339</u>

Notes to the Financial Statements
as at 30 September 2025 (continued)

4 Disbursement to Overseas Projects by Region/Country

	2025 \$'000	2024 \$'000
Burundi	6,144	7,412
Ethiopia	38,754	16,172
Kenya	18,728	26,501
Sudan	2,456	1,319
Rwanda	4,680	4,341
Somalia	11,613	16,889
South Sudan	10,400	20,236
Tanzania	832	1,063
Uganda	14,138	16,710
East Africa	107,745	110,643
Congo	13,756	21,299
Malawi	6,196	4,932
Mozambique	829	1,157
Zambia	8,616	6,028
Zimbabwe	9,378	3,613
Southern Africa	38,775	37,029
Chad	320	334
Senegal	18	188
West Africa	338	522
Afghanistan	4,111	12,480
Caucasus	140	78
Iraq	3,065	6,537
Jerusalem/West Bank/Gaza	276	732
Lebanon	18,236	18,366
Syria	1,259	7,583
Turkiye	174	2,030
Ukraine	5,028	3,554
Middle East/Eastern Europe Region	32,289	51,360

Notes to the Financial Statements
as at 30 September 2025 (continued)

4 Disbursement to Overseas Projects by Region/Country (continued)

	2025 \$'000	2024 \$'000
Bangladesh	10,547	14,796
Cambodia	5,123	7,552
East Timor	9,058	11,404
Indonesia	4,746	4,581
Laos	4,075	3,028
Myanmar	4,803	3,661
Nepal	2,773	3,464
PNG	36,979	55,858
Philippines	-	36
Solomon Islands	2,149	5,143
Sri Lanka	3,260	7,120
Vanuatu	4,393	7,156
Vietnam	1,700	867
Asia Pacific	89,606	124,666
Brazil	482	161
Colombia	566	105
Peru	72	-
Latin America	1,120	266
Global Operations – Ministry (i)	12,001	18,237
Other International Projects (ii)	246	413
Partnership Treasury Office Reserves (iii)	(46,015)	(12,785)
Total Cash and Donated Goods Disbursed to International Projects	236,105	330,351
Analysed as:		
Funds to international programs	143,025	240,041
Non-Monetary Expenditure Disbursed Overseas	93,080	90,310
	236,105	330,351
Non-Monetary Expenditure Disbursed in Australia	-	-
TOTAL	236,105	330,351

Notes to the Financial Statements
as at 30 September 2025 (continued)

4 Disbursement to Overseas Projects by Region/Country (continued)

(i) World Vision Australia is part of the World Vision International Partnership which operates in nearly 100 countries. By sharing global management and expertise through the World Vision International Partnership, World Vision Australia improves its efficiency and maximises economies of scale. Programs are implemented via the network of national offices under the oversight of the World Vision International Partnership which co-ordinates activities such as the transfer of funds and strategic operations. World Vision technical experts, strategists and global leaders in the international partnership office help with global strategy and specialty expertise.

(ii) The World Vision International Partnership engages in international advocacy activities on issues such as ending all forms of violence against children, child and maternal health and the protection of children during conflict and crisis.

(iii) Represents the excess of disbursements to the partnership office by World Vision Australia. Any disbursements in excess of current year income will be funded from prior year reserves and reduce the amount held in the Partnership Treasury Office. Any disbursements less than the current year income will increase the funds at the Partnership Treasury Office pending future disbursement to projects.

		2025	2024
		\$'000	\$'000
5	Expenditure		
5a)	Expenditure		
	Disbursements to overseas projects (Note 4)	236,105	330,351
	Disbursements to domestic projects	5,345	5,349
	Global Operations - Administration	5,855	4,369
	Employee benefits expense	48,239	46,672
	Advertising, printing & postage	18,652	18,877
	Depreciation	979	970
	Amortisation - Intangibles	234	417
	Amortisation - Right of Use asset	536	553
	Other	11,015	11,706
	Total	<u>326,960</u>	<u>419,264</u>
5b)	Non-Monetary Expenditure Reconciliation		
	Non-monetary revenue	93,095	90,557
	Net Non-Monetary Revenue	<u>93,095</u>	<u>90,557</u>
	Non-monetary expenditure	93,080	90,310
	Add donated assets still on hand	15	247
	Total Expenditure Received as a Donation	<u>93,095</u>	<u>90,557</u>

Notes to the Financial Statements
as at 30 September 2025 (continued)

6 Financial Assets and Liabilities

Classification of financial assets

The Company classifies its financial assets in the following measurement categories:

- those measured fair value through profit and loss - FVTPL,
- those measured fair value through other comprehensive income - FVOCI, and
- those measured subsequently at amortised cost.

For investments in equity instruments that are not held for trading, the classification will depend on whether the Company has made an irrevocable election on initial recognition to account for the investment at fair value through other comprehensive income (FVTOCI).

	2025	2024
	\$'000	\$'000
6(a) Cash and Cash Equivalents		
Cash at bank and cash on hand	28,816	29,978
Term deposits (i)	-	4,027
Total (ii)	28,816	34,005

Cash is recognised at its face value and includes cash on hand and short term deposits held with financial institutions that are readily convertible to cash and have an insignificant risk of changes in value.

Funds awaiting remittance to field countries are normally invested in term deposits and are included as cash and cash equivalents where readily convertible to cash.

(i) Term deposits

Term deposits were held at various times during the financial year and earned interest at current market rates applicable at rollover. See Note 6(b) for information on the Company's Financial Assets.

(ii) The weighted average effective interest rate earned on cash and investments was 4.22% in 2025 (2024: 4.92%).

Notes to the Financial Statements
as at 30 September 2025 (continued)

6	Financial Assets and Liabilities (continued)	2025	2024
		\$'000	\$'000
6(b)	Other Financial Assets		
	Opening carrying amount	11,040	9,628
	Donations	15	247
	Acquisitions	102,074	16,057
	Disposals	(79,912)	(16,056)
	Net revaluation through Profit or Loss	26	29
	Net revaluation through Other Comprehensive Income	291	1,135
	Closing carrying amount	<u>33,534</u>	<u>11,040</u>
	Diversified Income and Growth Assets	11,507	11,040
	Fixed Interest Investments	22,027	-
		<u>33,534</u>	<u>11,040</u>
	Financial Assets classified at Fair Value through Other Comprehensive Income (i)	11,369	10,928
	Financial Assets classified at Fair Value through Profit or Loss (ii)	138	112
	Financial Assets classified at amortised cost (iii)	22,027	-
		<u>33,534</u>	<u>11,040</u>

(i) The Company maintains a long-term managed investment portfolio that is designed to be held in perpetuity. The portfolio is managed by an external fund manager who invests in a mix of cash and cash equivalents, fixed interest and Australian shares and international shares. The long-term investment portfolio serves to support the charitable purposes of the Company by growing the capital and generating a growing income stream.

These assets are classified as financial assets at Fair Value through Other Comprehensive Income (OCI). They are measured at fair value. Distributions/dividends received are recognised in the Income Statements. Gains and losses from the movement in fair value are recognised in OCI. The amounts recognised in OCI are not reclassified to profit or loss under any circumstances.

(ii) These financial assets represent donated listed shares held for the purposes of any income generated required to support Child Sponsorship. These assets are classified as financial assets at Fair Value through Profit or Loss. They are measured at fair value. Distributions/dividends received and the annual movement in fair value are recognised in the Income Statements.

(iii) These financial assets represent funds awaiting remittance to field countries which have been invested in term deposits. They are measured subsequently at amortised cost using the effective interest method.

If there is objective evidence that the investment is impaired, determined by reference to external credit ratings, the financial asset is measured at the present value of estimated future cash flows. Any changes to the carrying amount of the investment, including impairment losses, are recognised in profit or loss.

Term deposits were held at various times during the financial year and earned interest at current market rates applicable at rollover. The deposits earned interest at an average rate of 4.69% in 2025 (2024: 4.92%). These deposits have a weighted average investment term of 152 days (2024: 116 days).

These term deposits are held with reputable financial institutions and fair values are based upon the amount that is deposited with the institution at their reporting date. See Note 9 for information on the Company's exposure to credit risk related to the term deposits.

Notes to the Financial Statements
as at 30 September 2025 (continued)

6	Financial Assets and Liabilities (continued)		
		2025	2024
		\$'000	\$'000
6(c)	Unrealised Currency Hedge		
	Balance at 1 October	(2,174)	11,308
	Changes in the fair value of cash flow hedges	1,982	(13,482)
	Balance at 30 September	<u>(192)</u>	<u>(2,174)</u>
	Represented by:		
	Current	83	(2,121)
	Non-Current	(275)	(53)
		<u>(192)</u>	<u>(2,174)</u>

The Company remits cash to fund overseas projects to the Partnership Treasury Office in US dollars. This central function coordinated by the Partnership Treasury Office ensures the efficient disbursement of funds to projects provided by the Company and other Support Offices. The Company enters into a series of forward foreign exchange agreements to provide certainty of the total US dollars available to fund projects.

The Company documents, at the inception of the hedging transaction, the risk management objective and strategy for undertaking various hedge transactions. The Company also documents the economic relationship between hedging instruments and hedged items, as well as its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions have been and will continue to be highly effective in offsetting changes in cash flows of hedged items.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the hedging reserve. Any gain or loss relating to an ineffective portion is recognised immediately in the income statement within other income or expenses. The Company expects all current hedge relationships to be highly effective going forward. The amount accumulated in the hedging reserve is reclassified to the income statement in the same period during which the hedged expected future cash flows affect profit or loss.

When a hedging instrument expires or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the income statement within other income or other expenses. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to the income statement.

The Company is exposed to foreign currency exchange risk through its loans advanced as these loans are denominated in euro. The Company enters into a series of forward foreign exchange agreements to provide certainty of the total euro at forward loan repayment dates. See Note 9 for information on the Company's exposure to foreign exchange risk.

The Company has agreed to sell A\$27.2m (US\$18m) at an effective average exchange rate of 0.6603 over the next 32 months and sell EUR1.6m (A\$2.9m) at an effective average exchange rate of 1.7529 over the next 41 months.

Notes to the Financial Statements
as at 30 September 2025 (continued)

6 Financial Assets and Liabilities (continued)

	2025	2024
	\$'000	\$'000
6(d) Loans Advanced		
Loans Advanced from WV Support Offices	<u>2,519</u>	<u>1,586</u>
Balance at 30 September	<u>2,519</u>	<u>1,586</u>
Represented by:		
Current	284	108
Non-Current	<u>2,235</u>	<u>1,478</u>
	<u>2,519</u>	<u>1,586</u>

The Company has entered into senior unsecured loan agreements with World Vision companies. The loan in foreign currency (euro) is translated at the exchange rate on the transaction date and recorded in Australian Dollars (AUD). Future repayments and interest received on these loans are recognised in Australian Dollars at the exchange rate on those repayment dates. These loans are initially recognised at fair value plus or minus transaction costs that are directly attributable to the acquisition or issue of the loans.

Interest revenue is calculated by using the Effective Interest Rate Method which is calculated by applying the effective interest rate to the gross carrying amount of the financial asset. The Effective Interest Rate is the rate that exactly discounts the estimated future cashflows over the expected life of a loan to its carrying amount.

The Company is exposed to foreign currency exchange risk through its loans advanced as these loans are denominated in euro. The Company enters into a series of forward foreign exchange agreements to provide certainty of the total euro at forward loan repayment dates. These hedges are denominated in euro. At the end of each reporting period, the foreign currency loan shall be translated using the closing rate and the Company will recognise the difference (to the previous recognition amount) in the profit or loss statement.

The Company is exposed to credit risk relating to its loans advanced from other World Vision companies. This risk is being mitigated by measuring the loans advanced at amortised cost using the effective interest method, less any allowance for expected credit losses.

	2025	2024
	\$'000	\$'000
6(e) Accounts Payable		
Trade creditors	1,971	1,626
Accrued creditors	2,958	2,386
Other payables	<u>4,627</u>	<u>2,420</u>
Total	<u>9,556</u>	<u>6,432</u>

These amounts are unsecured and usually paid 25 days after the end of the month in which the Company receives the invoice.

Notes to the Financial Statements
as at 30 September 2025 (continued)

6 Financial Assets and Liabilities (continued)

6(f) Leases

(i) Right of use Asset

The balance sheet shows the following amounts relating to leases:

	Properties \$'000	Vehicles \$'000	Equipment \$'000	Total \$'000
Year ended 30 September 2024				
Cost	4,068	235	157	4,460
Accumulated amortisation	(3,561)	(163)	(69)	(3,793)
Net carrying value	507	72	88	667
Movement				
Opening net carrying value	896	68	30	994
Additions	30	101	95	226
Disposals	-	-	-	-
Amortisation expense	(419)	(97)	(37)	(553)
Closing net carrying value	507	72	88	667
Year ended 30 September 2025				
Cost	4,198	253	96	4,547
Accumulated amortisation	(3,979)	(228)	(31)	(4,238)
Net carrying value	219	25	65	309
Movement				
Opening net carrying value	507	72	88	667
Additions	160	18	-	178
Disposals	-	-	-	-
Amortisation expense	(448)	(65)	(23)	(536)
Closing net carrying value	219	25	65	309

	2025 \$'000	2024 \$'000
(ii) Lease liabilities		
Current	269	531
Non-current	72	221
	341	752

Notes to the Financial Statements
as at 30 September 2025 (continued)

6 Financial Assets and Liabilities (continued)

6(f) Leases (continued)

(iii) Amounts recognised in Profit & Loss:

	2025	2024
	\$'000	\$'000
The income statement shows the following amounts relating to leases:		
Amortisation - Right of Use asset	536	553
Interest expense on lease liabilities	41	61
Expense relating to short-term leases (included in Domestic Expenditure in Profit & Loss)	35	35
Expense relating to leases of low-value assets that are not shown above as short-term leases (included in Domestic Expenditure in Profit & Loss)	3	1

The total cash outflow for leases in 2025 is \$626k (2024: \$536k). There were no expenses recognised relating to variable lease payments not included in lease liabilities (2024: nil.)

(iv) Maturity Profile of Lease Liabilities

The table below summarises the maturity profile of the Company's lease liabilities based on contractual undiscounted payments:

	2025	2024
	\$'000	\$'000
Less than 3 months	107	97
3 months to 1 year	211	466
1 to 5 years	78	234
	396	797

(v) Additional Information

The Company leases offices in multiple States under non-cancellable operating leases expiring within 1-2 years. The leases have varying terms, escalation clauses and renewal rights. On renewal, the terms of leases are renegotiated. In addition, the Company has a Master Fleet Agreement whereby it leases vehicles under non-cancellable operating leases. These leases have terms expiring within a year, no escalation clauses and an option to renew by entering into a new agreement. The Company leases photocopiers for a 5 year term with no escalation clauses included in the agreement.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants.

Notes to the Financial Statements
as at 30 September 2025 (continued)

6 Financial Assets and Liabilities (continued)

6(f) Leases (continued)

Assets and liabilities arising from a lease are initially measured at present value. Lease liabilities include the net present value of the following lease payments:

- fixed payments less any lease incentives receivable
- variable lease payments that are based on an index

Lease payments to be made under reasonably certain extension options are included in the measurement of the liability.

The lease payments are discounted using an interest rate aligned to the lessee's incremental borrowing rate.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the Company's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The Company reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs.

Right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Payments associated with short-term leases (12 months or less) of equipment and vehicles, and all leases of low-value assets, are recognised on a straight-line basis as an expense in profit or loss.

The Company has a fleet facility of \$900k, \$601k of this facility remains unutilised.

World Vision Australia
ABN 28 004 778 081

Notes to the Financial Statements
as at 30 September 2025 (continued)

6 Financial Assets and Liabilities (continued)
6(g) Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

	Note	Carrying Amount			Fair Value			Total \$'000
		Fair Value \$'000	Amortised Cost \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
At 30 September 2025								
Financial Assets at Amortised Cost								
Cash & Cash Equivalents	6(a)	-	28,816	28,816	-	-	-	-
Fixed Interest Investments		-	22,027	22,027	-	-	-	-
Other Receivables (i)		-	2,319	2,319	-	-	-	-
Loans Advanced	6(d)	-	2,519	2,519	-	-	-	-
		-	55,681	55,681	-	-	-	-
Financial Assets at Fair Value								
Financial Assets classified at FVTOCI	6(b)	11,369	-	11,369	5,155	6,214	-	11,369
Financial Assets classified at FVTPL	6(b)	138	-	138	138	-	-	138
Total Financial Assets		11,507	55,681	67,188	5,293	6,214	-	11,507
At 30 September 2024								
Financial Assets at Amortised Cost								
Cash & Investments	6(a)	-	34,005	34,005	-	-	-	-
Other Receivables (i)		-	1,599	1,599	-	-	-	-
Loans Advanced	6(d)	-	1,586	1,586	-	-	-	-
		-	37,190	37,190	-	-	-	-
Financial Assets at Fair Value								
Financial Assets classified at FVTOCI	6(b)	10,928	-	10,928	5,011	5,917	-	10,928
Financial Assets classified at FVTPL	6(c)	112	-	112	112	-	-	112
Total Financial Assets		11,040	37,190	48,230	5,123	5,917	-	11,040

World Vision Australia
ABN 28 004 778 081

Notes to the Financial Statements
as at 30 September 2025 (continued)

6 Financial Assets and Liabilities (continued)
6(g) Accounting classifications and fair values (continued)

		Carrying Amount			Fair Value			Total \$'000
		Fair Value \$'000	Amortised Cost \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
At 30 September 2025								
Financial Liabilities at Amortised Cost								
Accounts payable (i)	6(e)	-	9,556	9,556	-	-	-	-
Lease liabilities	6(f) (ii)	-	341	341	-	-	-	-
		-	9,897	9,897	-	-	-	-
Financial Liabilities at Fair Value								
Unrealised Currency Hedge (ii)	6(c)	192	-	192	-	192	-	192
Total Financial Liabilities		192	9,897	10,089	-	192	-	192
At 30 September 2024								
Financial Liabilities at Amortised Cost								
Accounts payable (i)	6(e)	-	6,432	6,432	-	-	-	-
Lease liabilities	6(f)	-	752	752	-	-	-	-
Total Financial Liabilities		-	7,184	7,184	-	-	-	-
Financial Liabilities at Fair Value								
Unrealised Currency Hedge (ii)	6(c)	2,174	-	2,174	-	2,174	-	2,174
Total Financial Liabilities		2,174	7,184	9,358	-	2,174	-	2,174

Fair Value Measurement

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes. The fair value of forward exchange contracts is determined using forward exchange market rates at the reporting date.

The different levels are defined as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities. The quoted market price used for listed shares is the current bid price.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(i) The carrying amounts of cash and cash equivalents, instruments measured at amortised cost, trade and other receivables and accounts payables are assumed to approximate their fair values due to their short-term nature.

World Vision Australia
ABN 28 004 778 081

(ii) The fair value of the unrealised currency hedge payable/receivable is derived using a valuation technique that is based on observable market data. In determining the fair value, the Company applied judgement that the impact of prepayment rates, rates of estimated credit losses and interest rates or discount rates is immaterial as the underlying hedge instrument is expected to be settled within the next 41 months.

Notes to the Financial Statements
as at 30 September 2025 (continued)

7 Non-Financial Assets and Liabilities

7(a) Property, Computer Hardware & Equipment

Depreciation policy	Land and buildings \$'000	Computer Hardware \$'000	Equipment \$'000	Total \$'000
	20 - 40 years (i)	3 - 5 years	5 - 10 years	
Year ended 30 September 2024				
Cost	24,326	5,990	8,708	39,024
Accumulated depreciation	(8,921)	(5,527)	(8,073)	(22,521)
Net carrying value	15,405	463	635	16,503
Movement				
Opening net carrying value	15,716	573	743	17,032
Additions	165	185	96	446
Disposals	-	-	(5)	(5)
Depreciation expense	(476)	(295)	(199)	(970)
Closing net carrying value	15,405	463	635	16,503
Year ended 30 September 2025				
Cost	24,464	1,709	7,142	33,315
Accumulated depreciation	(9,412)	(1,266)	(6,653)	(17,331)
Net carrying value	15,052	443	489	15,984
Movement				
Opening net carrying value	15,405	463	635	16,503
Additions	121	261	101	483
Work in progress	16	-	-	16
Disposals	-	-	(39)	(39)
Depreciation expense	(490)	(281)	(208)	(979)
Closing net carrying value	15,052	443	489	15,984

(i) Land is not depreciated.

Land is recorded at cost. All other property, computer hardware and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All repairs and maintenance costs are charged to the income statement during the financial period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate the assets' cost, net of their residual values, over their useful lives.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Notes to the Financial Statements
as at 30 September 2025 (continued)

7 Non-Financial Assets and Liabilities (continued)

7(b) Intangible Assets

	2025	2024
	\$'000	\$'000
Amortisation policy		
Software		
Cost	3,418	5,114
Accumulated amortisation	(3,418)	(4,857)
Net carrying value	-	257
Movement		
Opening net carrying value	257	674
Disposals	(23)	-
Amortisation expense	(234)	(417)
Closing net carrying value	-	257

(i) Software development is amortised over 5 years.

Expenditure on research activities is recognised in the income statement as incurred. Software development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Company intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, software development expenditure is recognised in the income statement as incurred. Subsequent to initial recognition, software development expenditure is measured at cost less accumulated amortisation and any accumulated impairment losses. Other intangible assets that are acquired by the Company and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses.

Software-as-a-Service arrangements are service contracts providing the right to access cloud based software over a period of time. Costs in relation to configuration, customisation, testing and training for these arrangements are recognised as an operating expense as the service is received.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. Amortisation is calculated to write-off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognised in the income statement.

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Assets are tested for impairment indicators on an annual basis. Where indicators exist, a recoverable amount test is performed. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell, and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

Notes to the Financial Statements
as at 30 September 2025 (continued)

7 Non-Financial Assets and Liabilities (continued)

7(b) Intangible Assets (continued)

Where the future economic benefits of an asset are not primarily dependent on the asset's ability to generate net cash inflows and where the Company would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the current replacement cost of the asset.

	2025	2024
	\$'000	\$'000
7(c) Provisions		
Current		
Annual leave	4,437	4,530
Long service leave	2,986	2,504
Makegood	162	-
Other	7	(97)
Total	7,592	6,937
Non-current		
Long service leave	646	1,090
Makegood	14	171
Total	660	1,261

Short-term employee benefit obligations - Annual Leave and Long Service Leave

Short-term employee benefits include liabilities for annual leave, long service leave and annual leave loading expected to be settled wholly within 12 months. Short-term employee benefits are measured at the undiscounted amount that the Company expects to pay as a result of the unsettled entitlement, including related on-costs.

Long-term employee benefit obligations - Long Service Leave

The liability for long service leave which is not expected to be settled within 12 months after the end of the period in which the employees render the related services is recognised as provisions and measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period based on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Portable Long Service

The company has an obligation to provide Victorian eligible workers portable long service benefits under Victoria legislation. A levy of 1.65% of wages is paid to the Victorian Portable Long Service Leave Authority. The Company continues to accrue long service benefits for staff.

Notes to the Financial Statements
as at 30 September 2025 (continued)

7 Non-Financial Assets and Liabilities (continued)

7(c) Provisions (continued)

Makegood

The Company has certain operating leases for offices where there is an obligation to return the premises to their original condition when the lease expires or is terminated. A provision for refurbishment costs is recognised over the period of the lease, measured at the expected future cost of refurbishment discounted to a present value at each reporting date.

8 Cash Flow Information

8(a)	Reconciliation of Net Cash Provided/(Utilised) by Operating Activities to Excess/(Deficit) of Income over Expenditure	2025	2024
		\$'000	\$'000
	Excess/(Deficit) of Income over Expenditure	14,024	(27,349)
	Non Cash Flows in Operating Activities		
	Profit on disposal of property, computer hardware & equipment	62	5
	Depreciation and amortisation	1,749	1,940
	Revaluation of financial assets	(26)	(29)
	Interest on Lease Liability	41	61
	Revaluation/lease modification of RoU asset	(4)	(10)
	Revaluation of loan	(189)	37
	Donated financial assets	(15)	(247)
		<u>15,642</u>	<u>(25,592)</u>
	Changes in Assets and Liabilities		
	Decrease/(Increase) in receivables and other assets	(1,074)	(698)
	Decrease/(Increase) in fulfilment costs	(10,233)	58,367
	Increase/(Decrease) in contract liabilities	11,329	(45,746)
	Increase/(Decrease) in accounts payables	3,124	(744)
	Increase/(Decrease) in provisions	54	357
	Net cash provided/(utilised) by Operating Activities	<u>18,842</u>	<u>(14,056)</u>

8(b) Composition of Cash

For the purpose of the Cash Flow Statement, cash includes cash on hand and investments in money market instruments (Note 6(a)), and deposits held on behalf of donors. Cash held on behalf of donors of \$27k (2024: \$27k) is accrued in Accounts Payable (Note 6(e)).

The Company has a credit card facility of \$1.5m (2024: \$1.5m).

8(c) Operational Cash Flow

Cash receipts from donors and merchandising (inc. GST) and Payments to field offices, suppliers and employees (inc. GST) of \$61.5m (FY24 \$70.2m) have been treated as non-cash transactions as they have not been directly received into or paid out of the Company's bank account, and thus have been removed from the cash flows provided by operating activities.

Notes to the Financial Statements
as at 30 September 2025

SECTION 3: RISK

9 Financial Risk Management

The Company's activities expose it to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company. The Company uses derivative financial instruments such as foreign exchange contracts to hedge certain risk exposures. Derivatives are exclusively used as hedging instruments, i.e. not for trading or other speculative purposes. The Company uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate and foreign exchange risk and ageing analysis for credit risk.

Risk management is carried out by senior management under policies approved by the Board of Directors. The Board provides written principles for overall risk management, as well as policies covering specific areas; such as foreign exchange risk, interest rate risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

a) Market risk

(i) Foreign exchange risk

The Company operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar.

Foreign exchange risk arises from future transactions, current field program commitments and recognised assets and liabilities that are denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting. Management's policy is to manage foreign exchange risk against the functional currency. Management are required to hedge foreign exchange risk exposure arising from future transactions and current field program commitments using forward contracts.

The Company adopts a conservative approach to the management of foreign currency risk and hedges its estimated cash field payments. The Company has entered into a number of forward exchange currency contracts at reporting date designated as a hedge of anticipated field project payments that are denominated in US dollars. Forward contracts are used to manage foreign exchange risk.

The Company is also exposed to foreign currency exchange risk through its loans advanced that are denominated in euros. This risk is being hedged using forward contracts. The Company has entered into a number of forward exchange currency contracts at various loan repayment dates as hedges. These hedges are denominated in euros.

Notes to the Financial Statements
as at 30 September 2025

The Company's exposure to foreign currency derivatives is shown in the table below:

	2025 \$'000	2024 \$'000
Unrealised Currency Hedges (USD & EUR)	(192)	(2,174)
Carrying amount (Note 6(c))		
Forward Exchange Contracts:		
Sell AUD for USD (cash flow hedges)	27,181	57,760
Sell EUR for AUD (loans advanced repayments)	2,850	2,053
Maturity date:		
Cash flow hedges	Oct 2025 - Jun 2028	Oct 2024 - Sep 2025
Loans advanced	Apr 2026 - Aug 2029	Jul 2025 - Aug 2029
Weighted average hedged rate:		
AUD for USD	0.6603	0.6661
EUR for AUD	1.7529	1.7599

Organisation Sensitivity

Based on the financial instruments held at 30 September 2025, had the Australian dollar forward rate strengthened / weakened by 10% with all other variables held constant, the Company's surplus/(deficit) for the year would have been unchanged. Equity would have been \$2,194,485 lower / \$2,682,147.8 higher (2024: \$5,239,933 lower / \$6,404,362 higher) had the Australian dollar forward rate strengthened / weakened by 10% against the USD and EUR. The Company's exposure to other foreign exchange movements is not material.

(ii) Cash flow and fair value interest rate risk

The Company's main interest rate risk arises from bank accounts and investments. Term deposits and market mutual fund deposits issued at variable rates expose the Company to cash flow interest rate risk. Term deposits issued at fixed rates expose the organisation to fair value interest rate risk.

The Company's term deposits and cash and bank balances were at fixed and variable rates and were denominated in Australian dollars. The table below summarises the Company's exposure to interest rate risk at the end of the reporting period.

	2025 \$'000	2024 \$'000
Floating interest rate		
Cash and bank balances	28,816	29,978
Fixed interest rate		
Fixed interest investments	22,027	4,027
Total	50,843	34,005

Organisation Sensitivity

At 30 September 2025, if interest rates had changed by +/- 100 basis points for a year, from the year-end rates with all other variables held constant, surplus/(deficit) and equity for the year would have been \$508,430 higher/lower (2024: \$340,047 higher/lower).

Notes to the Financial Statements
as at 30 September 2025

b) Credit risk

Credit risk arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to other World Vision partnership offices, being outstanding receivables and committed transactions. For banks and financial institutions, only independently rated parties with a minimum rating of 'A+' are accepted. The maximum exposure to credit risk at reporting date in relation to each class of recognised financial asset is the carrying amount of those assets as indicated in the Statement of Financial Position. The Company's credit risk as at 30 September 2025 is \$50.843m (2024: \$34.005m) and consists mainly of cash and term deposits.

The Company is exposed to credit risk relating to its loans advanced from other World Vision companies. This risk is being mitigated by measuring the loans advanced at amortised cost using the effective interest method, less any allowance for expected credit losses.

c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through term deposits and the ability to close out market positions. The Company manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Surplus funds are generally only invested in instruments that are tradeable in highly liquid markets.

10 Significant Accounting Judgements and Estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the actual results. Any estimates or assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year have been included in each section of the notes to the financial statements.

a) Key management estimate

Certain funding obligations require grants to be used for specific purposes in order to generate required funding outcomes. These funding outcomes can often be enforceable. Where relevant, management is required to assess the existence of sufficiently specific performance obligations and where they are enforceable, these grant monies are initially recorded as contract liabilities and then recorded as revenue as-and-when the sufficiently specific performance obligations are performed. Management is required to estimate at reporting date, the satisfaction of performance obligations when recording grant revenues, which is a key estimate when preparing these financial statements. Typically, the funding obligations will specifically outline the performance obligations, and revenue will be recorded with reference to that metric as at reporting date. In some instances, costs expended will be a proxy for the performance obligations being performed and therefore actual costs will be used to measure the satisfaction of performance obligations.

Notes to the Financial Statements
as at 30 September 2025 (continued)

SECTION 4: OTHER INFORMATION

11 Remuneration of Directors

Directors provide their services to the Company without charge, but the Directors may be reimbursed for certain travel and other expenses incurred in connection with the business of the Company.

12 Remuneration of Key Management Personnel

The Company's senior leaders are paid in accordance with the Company's remuneration policy. The Company uses third party methodologies for role grading and annual benchmark reporting. The Company benchmarks its remuneration policy to the 'All Industrials' remuneration market and positions Executives' pay at the bottom 10th percentile of the 'Total Annual Reward' amounts. An annual performance review process is undertaken reflecting the individual's annual performance. The amount available for annual performance-based salary increases is determined by the Company and the individual's performance as well as annual movement in the remuneration benchmarks.

Key Management Personnel of the Company are members of the executive management team and Directors. Key Management Personnel remuneration includes the following expenses:

	2025	2024
	\$'000	\$'000
Short term employee benefits	3,116	2,669
Post-employment benefits	274	248
Long-term employee benefits	28	55
Total remuneration	3,418	2,972

Key Management Personnel remuneration in 2025 included costs associated with three redundancies, resulting in a temporary increase compared to 2024 levels.

Appointment of Interim CEO

In July 2025, the Company appointed an interim Chief Executive Officer from World Vision New Zealand (WVNZ), while recruitment for a permanent CEO was underway. The individual remained employed by WVNZ and was not a direct employee of the Company.

The Company reimbursed an administrative fee to World Vision New Zealand for the interim CEO's services relating to the period from 21 July 2025 to 30 September 2025. This amount is included in the total KMP remuneration disclosed above. A further payment related to services subsequent to year end will be recognised and disclosed in the following financial year.

Grant Bayldon has since been formally appointed as Chief Executive Officer of the Company, effective 5 January 2026. He will continue in the interim role until this date.

13 Remuneration of Auditors

	2025	2024
	\$'000	\$'000
Amounts received or receivable by our auditors for:		
Audit of financial accounts	132	127
	132	127

14 Contingencies

As at 30 September 2025, the Company has no contingent liabilities or outstanding guarantees (2024: nil).

15 Commitments

Superannuation Commitments

During the financial year the Company contributed to a number of superannuation funds, as nominated by each employee. The Company has a legally enforceable obligation to contribute to employees' funds.

16 Related Parties Disclosures

There were no transactions nor outstanding balances related to key management personnel and entities over which they have control or significant influence during the current or prior financial year.

17 Matters Subsequent to the End of the Financial Year

No item, transaction or event of a material or unusual nature has arisen that is likely, in the opinion of the Directors, to affect substantially the results of the Company's operations in the future.

Notes to the Financial Statements
as at 30 September 2025 (continued)

18 Charitable Fundraising Act 1991 (New South Wales)

The following information is provided to comply with relevant provisions of the Charitable Fundraising Act 1991 (New South Wales).

The Income Statement gives a true and fair view with respect to fundraising appeals conducted by the Company. The fundraising provisions of the Act as they apply to the Company's fundraising in New South Wales have been complied with and the internal controls exercised are appropriate and effective in accounting for all income received by the Company from fundraising.

	2025 \$'000	2025 \$'000	2025 \$'000	2024 \$'000	2024 \$'000	2024 \$'000
	Total Income	Total Fundraising Direct Expenses	Net Income	Total Income	Total Fundraising Direct Expenses	Net Income
Fundraising Information						
Donations and gifts						
Monetary						
Pledge programs	100,083	31,105	68,978	100,544	30,670	69,874
Appeals, donations and gifts	22,351	7,901	14,450	26,193	8,301	17,892
Non-monetary						
Donated goods and assets	15	38	(23)	247	22	225
Grants (multilateral)	93,080	146	92,934	90,310	180	90,130
	215,529	39,190	176,339	217,294	39,173	178,121

World Vision Australia
ABN 28 004 778 081

Notes to the Financial Statements
as at 30 September 2025 (continued)

18 Charitable Fundraising Act 1991 (New South Wales)

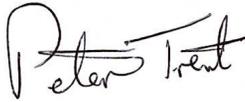
	2025 \$'000	2025 \$'000	2025 \$'000	2024 \$'000	2024 \$'000	2024 \$'000
	Total Income	Total Fundraising Direct Expenses	Net Income	Total Income	Total Fundraising Direct Expenses	Net Income
Bequests and legacies	5,082	720	4,362	7,455	387	7,068
Grants						
DFAT	51,263	841	50,422	76,873	946	75,927
Other Australian	9,815	80	9,735	4,264	91	4,173
Other overseas	50,812	977	49,835	82,547	1,089	81,458
	<u>111,890</u>	<u>1,898</u>	<u>109,992</u>	<u>163,684</u>	<u>2,126</u>	<u>161,558</u>
Investment income	3,295	6	3,289	1,760	7	1,753
Other income	5,188	6	5,182	1,722	7	1,715
Total Net Income Contribution	<u>340,984</u>	<u>41,820</u>	<u>299,164</u>	<u>391,915</u>	<u>41,700</u>	<u>350,215</u>
		Total Indirect Expenses		Total Indirect Expenses		
Program Administration and Other						
International Programs						
Funds to international programs		143,025		240,041		
Program support costs		12,379		11,777		
Community education		2,704		2,770		
Accountability and administration		27,418		26,240		
Commercial Activities Expenditure		1,189		1,078		
Non-monetary expenditure		93,080		90,310		
Domestic programs expenditure		5,345		5,349		
Total Program Administration and Other		<u>285,140</u>		<u>377,565</u>		
Operating Surplus/(Deficit)	<u>340,984</u>	<u>326,960</u>	<u>14,024</u>	<u>391,915</u>	<u>419,265</u>	<u>(27,350)</u>

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 financial statements and notes set out on pages 11 to 44 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 2025 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 financial statements and associated records of the Company have been properly kept during the year ended 30 September 2025 in accordance with the provisions of the *Charitable Fundraising Act 1991*(NSW), the regulations under that Act and the conditions attached to the 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-profits Commission Regulations 2022* (Cth).



Chair



Director

21st November 2025

Grant Thornton Audit Pty Ltd

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Independent Auditor's Report

To the Members of World Vision Australia

Report on the audit of the financial report

Opinion

We have audited the financial report of World Vision Australia (the Company), which comprises the statement of financial position as at 30 September 2025, the income statement, statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information and the Directors' declaration.

In our opinion, the financial report of World Vision Australia has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- a giving a true and fair view of the Company's financial position as at 30 September 2025 and of its financial performance for the year then ended; and
- b complying with Australian Accounting Standards AASB 1060 *General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2022*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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Information other than the Financial Report and Auditor's Report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 September 2025 and the Declaration in accordance with the *Charitable Fundraising Regulation 2021* (NSW), but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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 in this regard.

Responsibilities of the Directors for the financial report

The Directors of the Company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – *AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and the ACNC Act, the *Charitable Fundraising Act 1991* (NSW) and the *Charitable Fundraising Regulation 2021* (NSW) and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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

The Directors are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 the Australian Auditing Standards 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 this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

I, Peter Glynn, am currently a Registered Company Auditor and my registered auditor number is 462757.

Grant Thornton Audit Pty Ltd was the audit firm appointed to undertake the audit of World Vision Australia for the year ended 30 September 2025. I am responsible for the execution of the audit and delivery of our firm's report.



Grant Thornton Audit Pty Ltd
Chartered Accountants



P M Glynn
Partner – Audit & Assurance

Melbourne, 21 November 2025