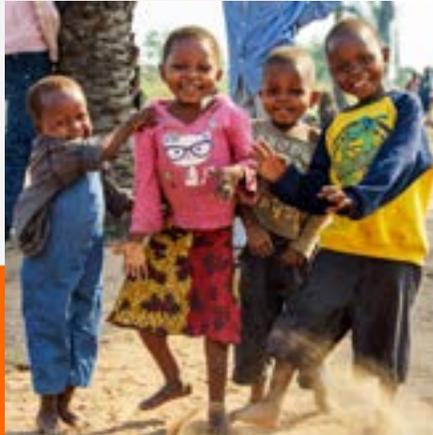


**YOU
MEAN
THE
WORLD**



2021
ANNUAL
REPORT

World Vision 



168,617
CHILDREN
sponsored by
Australians

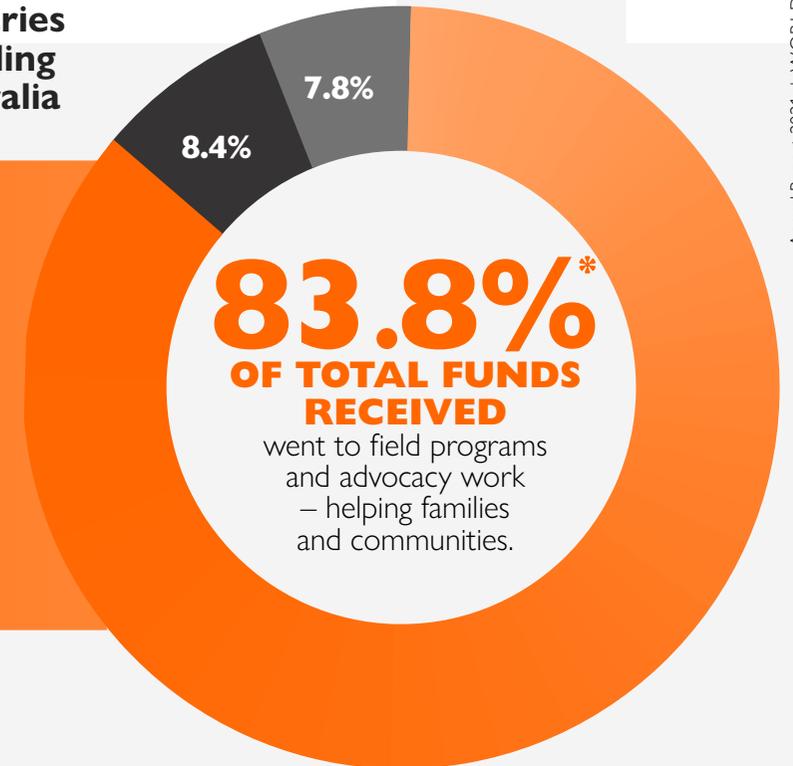


330
PROJECTS
in **43**
countries
including
Australia

187,949
DONORS



\$451.3M
RAISED



● OUR WORK ● FUNDRAISING ● ACCOUNTABILITY AND ADMINISTRATION

*The ratios in this chart don't include non-cash income from significant contracts we secured from the UN World Food Programme at minimal cost. As a result, the percentage of funds applied to "our work" in this chart is slightly different from the chart on page 42.



ACKNOWLEDGMENT OF COUNTRY

World Vision Australia is deeply committed to working with Australia First Nations peoples and we wish to acknowledge them as the traditional owners of the lands we work on across Australia and to give recognition to them as the oldest living culture in the world.

We recognise and respect your languages, cultural beliefs, and pride within your customs and culture that define your continuing relationships and responsibilities to your land and sea. This respect and honour extend to the Elders both past and present and recognition to the emerging First Nations leaders as they hold the hopes, dreams, traditions and cultures of Australia First Nations. We recognise Australia First Nations resilience, strength and knowledge and their rights to self-determination, self-managing and self-governing.

World Vision Australia is committed to maintaining and strengthening our partnerships and our respectful relationships with Australia First Nations peoples through our work within Australia First Nations Programs in the true Spirit of Reconciliation, so that together we can share in increasing opportunities for transformation, equity and justice.



CONTENTS

Messages from our Board Chair and CEO	5	GOVERNANCE AND LEADERSHIP	23	FINANCIAL PERFORMANCE	38
Who we are	7	Our Board and Committees	25	Financial position and performance	40
THE DIFFERENCE YOU MADE	8	Our leadership team	26	Income – Our revenue in FY21	41
Global reach	10	Corporate governance	27	Disbursements – How funds were used in FY21	42
Child sponsorship means life-changing friendships	11	Risk management	28	Summarised financial report	46
Giving means continuing a family tradition	13	Evaluating our work	29	Independent Auditor's Report	47
Combatting COVID-19 means protecting India's most vulnerable	14	Environmental management	31	Income Statement	48
Bush trips mean learning is fun	17	OUR PEOPLE	32	Statement of Comprehensive Income	49
Cultural Educators mean knowing your country	18			Statement of Financial Position	50
Joining forces means greater reach and impact	20			Statement of Changes in Equity	51
Reviving trees means time to enjoy precious moments	21				
Working and saving together means financial freedom	22				

MESSAGE FROM OUR BOARD CHAIR



Being World Vision Australia means that, no matter what is happening in the world, we are there for vulnerable children, inspired by our Christian faith.

The global pandemic continues to dominate our work, and we are so very grateful to our Australian donors and supporters whose generosity – despite their own financial challenges – has enabled us to achieve a strong financial performance again this year. That meant we could support the World Vision Global Partnership in reaching even more children this year, in the world's most fragile places.

The Board is grateful for the contributions made by those Board members who retired from the Board during the year, particularly that of Fiona Pearse who served for 10 years including as Chair of the Audit and Risk Committee.

Our new CEO Daniel Wordsworth has made a strong start after joining us in January 2021, and I sense great things to come as he challenges us to do more and to do it better.

On behalf of the Board, a special thank you to all World Vision Australia staff and volunteers for your ongoing commitment and for serving our common mission so capably, particularly in the face of all the practical challenges associated with the pandemic.

We are blessed to have so many generous donors, supporters and partners, and we remain committed to giving all Australians the opportunity to transform even more lives in the year ahead.

A handwritten signature in black ink, appearing to read 'Shannon Adams'.

Shannon Adams
Board Chair

MESSAGE FROM OUR CEO



When I began at World Vision this year it was with a personal sense of coming full circle – a lifetime dedicated to the world's most vulnerable people was inspired by undertaking the 40 Hour Famine as a teenager. To return to Australia to become CEO is an honour. What a rewarding and challenging year it has been.

As the pandemic and its fallout sweeps through the communities where we work, COVID support remains crucial across the globe, while here in Australia we've dealt with lockdowns and working from home.

Soaring food prices, job losses and disrupted nutrition services have fuelled a global hunger problem. Health and vaccine equity, especially for our Pacific neighbours, have been priorities. The unflagging passion, inventiveness and commitment of World Vision staff in the office and in communities in meeting these new circumstances has been astonishing.

We have exceeded our business performance targets which means we can send additional funding to the field. In exciting news, this also means we can launch 40 Area Programs in 11 countries over the next three years. We have also revitalised our brand to make sure we resonate with the ideals of the Australian people.

Despite the financial hardships of 2021, Australians have dug deep to help people in countries harder hit than ours. We observed the boundless generosity of our supporters again this year, allowing us to reach more than 2.03 million people in 21 countries through child sponsorship, including more than a million children..

Jesus taught us to pray that God's will be done "on earth as it is in heaven". This prayer goes to the heart of what we do.

At World Vision we don't wait for justice. We make it happen for children everywhere.

A handwritten signature in black ink, appearing to read 'Daniel Wordsworth'.

Daniel Wordsworth
Chief Executive Officer

■ Gelani (left) and friend live on a remote island in the Solomon Islands where World Vision is empowering communities through education, income opportunities and action on gender-based violence.

A VISION FOR VULNERABLE CHILDREN **MEANS** *hope delivered*



WHO WE ARE

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

We are part of the global World Vision Partnership that has nearly 35,000 staff in 100 countries. For over 70 years, World Vision has worked alongside communities, donors, partners and governments to create opportunities for children and their families to change their futures.

WHAT WE DO

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

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

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

Engaging all Australians to help make a lasting difference in the lives of vulnerable children. Generous individuals, families, schools, churches, companies, philanthropists, governments and institutions make our work possible.

OUR FOUNDATION

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

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

**THE
DIFFERENCE
YOU MADE**



TEAMING UP WITH US MEANS *you change lives*

Leigh and Pavi

- Former World Vision Australia employee Leigh Wijesinghe described meeting his sponsored child Pavi on a family trip to Sri Lanka as the “most heart-warming moment of my life”.

330 PROGRAMS IN 43 COUNTRIES

MEANS
transformation for
11,408,855 people

 NUMBER OF PROJECTS/
PROGRAMS BY REGION

WORLD VISION AUSTRALIA LIES AT THE HEART OF THE WORLD VISION INTERNATIONAL PARTNERSHIP THAT UNITES PEOPLE FROM ALL WALKS OF LIFE ACROSS NEARLY 100 COUNTRIES.

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

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

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

41

MIDDLE EAST/ EASTERN EUROPE

- 2 Area Programs¹
- 39 community projects²
- 33 DFAT³, multilateral and other grants

147

AFRICA

- 42 Area Programs¹
- 109 community projects²
- 95 DFAT³, multilateral and other grants

¹ Count for Area Programs includes Community Sponsorship programs.
² Community projects include all projects except Area Programs (includes DFAT, multilaterals, other grants and private funding projects).
³ Department of Foreign Affairs and Trade.

131

ASIA AND THE PACIFIC

- 39 Area Programs¹
- 92 community projects²
- 82 DFAT³, multilateral and other grants

11

AUSTRALIA

- 11 community projects²
- 8 grants



■ Kimsang was first sponsored in 2010 and this encouraged her to study hard and step forward to lead her peers.

“I NEVER DREAMED ABOUT HAVING A FRIENDSHIP WITH SOMEONE IN ANOTHER COUNTRY.”

– Kimsang

HOW SPONSORS CHANGED LIVES IN CHOLKIRI



CHILDREN COMPLETING BASIC EDUCATION

Before: 46%

After: 89%



MOTHERS GIVING BIRTH IN A HEALTH FACILITY

Before: 21%

After: 100%

CHILD SPONSORSHIP

MEANS

life-changing friendships

Having a caring sponsor means big life changes and a bright future for children like Kimsang, from Cholkiri district in Cambodia.

This year, Kimsang’s community was among nine around the world celebrating the successful completion of their partnership with Australian child sponsors.

These partnerships, lasting for up to 15 years or more, enable communities to break free from poverty and pursue their own development.

When Kimsang was first sponsored, education quality in Cholkiri district was poor. Four out of every 10 students never made it beyond primary school. Homes and schools lacked clean water and even basic toilets, and child abuse and family violence were common.

Kimsang was a shy little girl, who lacked confidence and felt unsafe in her community. But with her sponsor’s support, she blossomed.

Over the years, children and parents in her community learned about child rights and how to stop family violence. Teachers gained skills, so children like Kimsang were more engaged in their learning and pass rates improved.

Water and health projects reduced childhood illness rates and parents were supported to increase their incomes, so they could cover their children’s education costs.

Now 17, Kimsang has become a youth leader after taking part in leadership and life skills training. Over the years she loved exchanging letters and cards with her sponsor.

This year, she will graduate from high school and has her sights set on becoming a teacher, specialising in Khmer literature.

- Elliott and Evelyn

SPONSORSHIP

MEANS

*we are proud
to know we are
helping another child*

- Melbourne siblings Evelyn, 11 and Elliott, 13 and their parents sponsor Tharshika, who's also 13. They've sponsored Tharshika, from Sri Lanka, since 2017 and know they are making a positive difference in her life and the lives of other children and families in her community.



GIVING MEANS continuing a family tradition

Canberra couple John and Patricia Howard have made sponsoring children through World Vision a family tradition.

Moved by their experiences living and teaching in Japan, the Philippines, Indonesia and Laos, they became child sponsors in 1971. In the years since, they've sponsored around 20 children in total.

John and Patricia have kept the notes and cards they received from their first sponsored child, Ruel, from the Philippines, as well as correspondence from other children along the way.

"It has been a thrill to be given a [sponsored] child in kindergarten and follow his progress right through and receive the final note thanking us and stating that he now has a job," says Patricia.

To their delight, daughter Pam started following in their footsteps by sponsoring a child after entering the workforce in 1992.

"I have only sponsored six children," Pam explains. "But they have been long-term ones and we have exchanged cards over a number of years."

Father and daughter travelled to Africa to see World Vision's work firsthand, with Pam volunteering for a couple of weeks at a World Vision-supported orphanage in Zimbabwe.

Just like her parents, Pam has added a gift to World Vision in her Will. This means her generosity will continue making a difference for future generations.

"My parents taught me to share and to help others," says Pam.

"I know that World Vision causes a positive change in the world."



■ Sponsoring children is a rewarding and meaningful tradition for John and Patricia Howard and their daughter Pam.

“THE NEED IS SO GREAT, AND WE ARE CONFIDENT THAT WORLD VISION USES FUNDS VERY WISELY. OUR CHILDREN ARE HAPPY THAT OUR BEQUESTS WILL BE SHARED.”

– John and Patricia Howard have included a gift to World Vision in their Wills.

COMBATTING COVID-19 MEANS protecting India's most vulnerable

No place in the world was hit harder by coronavirus during 2021 than India.

The country's infection rate, which had been declining, spiked sharply in March. By the end of May, the daily case rate was over 150,000, causing one of the biggest health crises India has seen.

Severe shortages of hospital beds and oxygen led to hundreds of people dying without receiving treatment. Infections spread rapidly from cities into rural areas, crippling the limited health services available there.

With World Vision supporters and donors around the world, you responded quickly and generously to help save lives and protect children during the worst of India's deadly second wave.

Your donations enabled the provision of oxygen equipment, beds, personal protective equipment and other essential supplies to overwhelmed hospitals and clinics across the country.

You also helped to support vaccination drives and provide vulnerable children and families with food, cash, hygiene kits, learning materials and psychosocial support.

Among those to benefit were Santosh, a widowed mother of two, and her family. During an extended lockdown, Santosh had to close her small grocery shop for three months and ran out of money.

An emergency cash grant from World Vision meant she could pay for medical treatment for her mother, restock her shop and buy data for a mobile phone so her eldest daughter Pooja could attend online classes.



■ Santosh, with her daughters Shradha and Pooja. She described the assistance she received from World Vision as "God's gift".



**1,687 OXYGEN
CONCENTRATORS
AND 2,590 BEDS DELIVERED
TO HEALTHCARE FACILITIES.**



**43,225 PEOPLE
BENEFITED FROM
CASH AND VOUCHER
DISTRIBUTIONS.**

**"OUR SHOP WAS
EMPTY ... NOW
WE ARE SLOWLY
GETTING BACK ON
OUR FEET."**

– Santosh

- Kathryn

SHARING CONNECTIONS MEANS help in a time of need

- **“As a company with employees in India as well as customers and connections to the community, we were particularly shaken by what was unfolding there during the health crisis. I feel incredibly humbled by the generosity of our people and customers who supported the most vulnerable during their time of need and know it has supported World Vision’s important work in India – especially in the most remote places where they operate.”**
– Kathryn van der Merwe, ANZ Group Executive Talent and Culture and Service Centres

ANZ helped to save lives and protect vulnerable children and families affected by India’s COVID-19 crisis. They donated \$1 million and matched donations made by customers, bringing the total contribution to over \$1.4 million.



- Sam

RUNNING FOR RELIEF MEANS making every footstep count

■ “Collectively our footsteps through Relief Run mean significant impact for vulnerable communities in India devastated by COVID-19.”

Endurance athlete and World Vision Australia Goodwill Ambassador Samantha Gash organised a global virtual relief run on the weekend of 11-13 June. The event raised over \$335,000 for our COVID-19 India Crisis Appeal. It was supported by AIA Vitality and AIA Global Ambassador David Beckham.





■ Children taking part in our early childhood education program in Jarmaldangah learn about culture and country through hands-on experiences.

“OUR PROGRAM CONTINUES TO KICK GOALS. THE KIDS ARE REGULARLY LEARNING CULTURE ON COUNTRY AND PRACTISING THEIR LITERACY.”

– Diana, World Vision project facilitator

BUSH TRIPS

MEAN

learning is fun

Your support means early childhood development, school readiness activities and multi-lingual literacy for First Nations children.

In Jarmaldangah community, 120km south of Derby in Western Australia, we're partnering with Jarlmalangah-Burru Aboriginal Corporation and the Nyikina Mangala Community School to run an early learning program as part of our regional approach to early childhood care and development. Support from the Ian Potter Foundation is fundamental to programs like this which support children to grow up strong in culture and have improved development outcomes.

This program includes bush trips, where the kids go out on country with family members and community Elders. Afterwards, they practise their literacy skills by journaling about the things they learn during the trips.

Out on country, the kids find and collect bush plants and learn about bush tucker. One week they learned about ngoorowiny and karlaga (native stingless bees and bush honey).

Community leader Canny showed the kids how to find the bees' nest, the different tree species where they nest and how to harvest the honey. After Canny opened up a nest for them, the kids ate honey and pollen straight from the tree.

Back in the community, they learned how to separate the wax from the honey and kept the delicious liquid gold in a jar to enjoy with home-made damper.

CULTURAL EDUCATORS

MEAN *knowing your country*

In 2021, over 10,000 passionate Australians took action to see every Australian child have the chance to learn about First Nations people and culture.

They joined a First Nations-led campaign, convened by World Vision Australia and backed by organisations across the country, to urge State and Federal governments to support funding for First Nations Cultural Educators in every Australian primary school.

Everyday Australians, teachers and schools signed the petition, emailed their MPs and spread the word – an important first step towards ensuring that Australian children can learn directly from the wisdom of the oldest continuous living culture in the world.

First Nations and non-First Nations ambassadors also got behind the Know Your Country campaign. They include former Education Minister and musician Peter Garrett, musician Mark Seymour, and Co-chair of the Australian Literacy and Numeracy Foundation Professor Tom Calma.

“FIRST NATIONS CULTURAL EDUCATORS WILL PROVIDE EDUCATIONAL, HEALTH AND WELLBEING BENEFITS THAT WILL SHAPE EMERGING AUSTRALIAN LEADERS.”

– Professor Tom Calma, Co-chair of the Australian Literacy and Numeracy Foundation



- Donna

STYLING FOR A CAUSE MEANS

*First Nations
children can
shape their future*

- **“Blue Illusion is so proud to have cultivated a relationship with World Vision and support for the first time its First Nations education program.”**
– Donna Guest, Blue Illusion CEO and Co-Founder

Fashion retailers Blue Illusion have been proud partners of World Vision for 24 years, sponsoring one child for each store across Australia and New Zealand. This year they also raised funds for our work with First Nations communities through a customer styling event.



■ In Laos, Phanmai and her grandson Kopy are learning about the importance of good hygiene through the ANCP-funded Accelerating Healthy Agriculture and Nutrition project.

JOINING FORCES MEANS greater reach and impact

The Australian NGO Cooperation Program, or ANCP, is an annual grants program administered by the Australian Government through the Department of Foreign Affairs and Trade.

Through this program, our government partners with around 50 Australian NGOs to support communities in need around the world. We are thankful and proud to be the leading recipient of ANCP funding.

The ANCP enables World Vision to deliver impact across all aspects of community development, often in fragile contexts and to reach the most vulnerable people. In 2021, our ANCP-funded projects reached 363,351 people across Africa, Asia and the Pacific. Almost 40 percent of these people were children.

Sadly, the COVID-19 pandemic continued to present significant challenges and limitations for all our ANCP-funded projects this year. Many inequalities faced by the communities we work with have been intensified by the pandemic.

The ANCP helped us to mitigate the effects of this global emergency, working together with governments and other organisations at national and local levels. Through these efforts, 100,479 people were supported to build their resilience to further negative impacts of COVID-19.

LIVES CHANGED THROUGH ANCP

 **363,351 PEOPLE**
REACHED THROUGH
29 PROJECTS IN
19 COUNTRIES.

 **68,478 PEOPLE**
TOOK PART IN TRAINING AND
AWARENESS SESSIONS ON
PREVENTING, REDUCING AND
RESPONDING TO VIOLENCE
AGAINST CHILDREN.

 **54,765 PEOPLE**
INCREASED
THEIR INCOMES.

 **37,614 PEOPLE**
GAINED IMPROVED ACCESS
TO TOILETS AND 13,324
PEOPLE GAINED BETTER
ACCESS TO CLEAN WATER.

REVIVING TREES

MEANS

time to enjoy precious moments

Titus loves watching his children play together after school. These moments are precious because until recently, they didn't exist.

Instead, he spent hours each day searching for land where his cattle could graze. And with the land becoming drier and more barren each year, he had to search even harder.

"I was always in so much pain and agony," says Titus, who has a disability. "I longed for a day when all this suffering would end."

That day came after he attended a training session on the benefits of regrowing trees. He learned a technique called Farmer Managed Natural Regeneration (FMNR). This changed his family's life.

They are among 6,600 families in Kenya who've been supported to restore the environment, grow more food and increase their incomes through the Central Rift Valley FMNR Scale-up project.

Farmers like Titus have learned how to practise FMNR alongside activities such as vegetable gardening, better management of animal pasture, incorporating trees into cropland, and soil and water conservation. Producer groups and savings groups have been formed so families can seize the income opportunities created through greening activities.

After the training, Titus and his wife Dorcas began reviving tree stumps around their home by carefully pruning sprouting branches and protecting their regrowth from animals.

Their efforts paid off. The trees promoted grass growth for his cows to eat. They also made it possible for Titus to start beekeeping as an additional income stream.



■ Titus, with his children Chematian and Kipkemoi and wife Dorcas. Reviving trees on their land has helped them develop new income sources, including honey production.



5,617 ACRES
HAVE BEEN REGENERATED
SINCE 2017.



97.3% OF HOUSEHOLDS
SURVEYED IN 2021
REPORTED LITTLE
OR NO HUNGER,
UP FROM 70% IN 2017.

**"LIFE HAS REALLY
BECOME EASIER
FOR ALL OF US."**

– Dorcas

This project was funded by
the Australian Government
through the Australian NGO
Cooperation Program (ANCP).





■ By joining producer groups and savings groups, women and people with a disability have increased their incomes and gained greater independence.

“I HAVE THREE CHILDREN AND I USED TO WORRY HOW I WOULD EDUCATE AND TAKE CARE OF THEM. NOW I AM CONFIDENT I CAN MANAGE.”

– Producer group member



3,120 PRODUCER GROUP MEMBERS ACHIEVED A MEDIAN AVERAGE INCREASE OF 107% IN ANNUAL HOUSEHOLD INCOME.



92% OF PEOPLE WITH A DISABILITY ENGAGED IN THE PROJECT REPORTED INCREASED INDEPENDENCE AND CONFIDENCE TO SPEAK UP AT COMMUNITY MEETINGS NOW THEY WERE ECONOMICALLY ACTIVE.

WORKING AND SAVING TOGETHER MEANS *financial freedom for women and people with a disability*

Women and people with a disability are among the most vulnerable groups in northern and eastern Sri Lanka, an area still recovering from protracted civil war.

Through the five-year-long iLIVE project, 8,101 people across four districts in this area gained opportunities to pursue financial freedom. Seventy-three percent were women and 19 percent were people with a disability. iLIVE was supported by the Australian Government through the Australian NGO Cooperation Program (ANCP) and generous private donors.

Project participants joined forces in producer groups to work and earn income together. They received start-up supplies and training to produce, process and sell in-demand commodities including peanuts, mushrooms and cassava, or to start non-farm businesses.

They were also encouraged to join savings groups so they could save money together and access capital to support their business ventures.

In addition, the wider community was engaged in conversation and action to change beliefs and practices that deny women and people with a disability economic and social opportunities.

With the project’s support, Luxmy transformed her husband’s disused workshop into a cafeteria, providing meals for workers from a nearby company. “Rasa Bojun – The Tasty Meal Centre” employs 11 women, including three with a disability and five who are head of their household. The cafeteria has changed their lives, providing them with fair wages and transferrable skills. Before, six of the women had never earned an income. “The women have developed their skills by working in Rasa Bojun,” says Luxmy. “Whatever happens, they have their skills to stand up again.”

An end-of-project evaluation confirmed the project contributed to greater community attention and support for women and people with disability. As a result, 91 percent of community members reported feeling comfortable engaging with people with a disability, up from 26 percent when the project started.

GOVERNANCE AND LEADERSHIP

■ Donna Shepherd has been a World Vision Australia Board member since 2008 and is the current Chair of the World Vision International Board.

- Donna

ACCOUNTABILITY AND TRANSPARENCY

MEAN

*we can faithfully fulfil our
charitable purpose*

OUR BOARD AND COMMITTEES



Shannon Adams
Director
Board Chair

Partner, Piper Alderman
Lawyers
Board member,
World Vision
International



Wendy Simpson
Director
**Chair – People, Culture and
Governance Committee**

Board Chair, Wengeo Pty Ltd
Founding Chair of Springboard
Enterprises Australia Limited
Council Member, Alphacrucis
University College



Peter Trent
Director
**Member – Audit and
Risk Committee**

Former CEO of Macquarie
Atlas Roads Group



Andrew Scipione
Director
**Member – People,
Culture and Governance
Committee**

Former NSW Police
Commissioner



Charles Badenoch
Director
**Member – People,
Culture and Governance
Committee**

World Vision International
President's Nominee



Darryl Gardiner
Director
**Member – Audit and
Risk Committee**

Anglican priest, youth and
community worker, speaker
and trainer in New Zealand
and internationally

CO-OPTED COMMITTEE MEMBERS



Donna Shepherd
Director
**Member – People, Culture
and Governance Committee**

Chair, World Vision International
Managing Director, Creating
Communities



Jon Seeley
Director
**Member – Audit and
Risk Committee**

Group Managing Director,
Seeley International Pty Ltd



Alicia Leis
*Member – Audit and Risk
Committee*

Partner, WLF Accounting
and Advisory



Emma Jarvis
*Member – People,
Culture and
Governance Committee*

Chief Executive Officer,
Palmerston Association

OUR BOARD COMMITTEES

The key committees supporting our Board:

The Audit and Risk Committee assists with financial reporting; compliance with legal, regulatory and contractual requirements and internal policies; risk management; and internal and external audit.

The People, Culture and Governance Committee assists our Board with nominations, employees, culture and corporate governance.

More detailed profiles can be found here. →

* Board members and committee memberships are current as at date of publication of this report. Fiona Pearse also served as a director during the year.

OUR LEADERSHIP TEAM

The members of our Leadership Team have decades of leadership experience and expertise from across both non-profit and for-profit sectors, including finance, telecommunications, IT and healthcare. They provide our organisation with strategic oversight and inspire our teams to strive for continual improvement, so we can make an even greater difference for the world's most vulnerable children.

More detailed profiles can be found here. →



Daniel Wordsworth
Chief Executive Officer



Graham Strong
Chief of Field Impact



Gordon Allison
Chief Financial Officer



Nathan Callaghan
Chief of People and Culture



Emma Jayarajah
Acting Chief Marketing Officer



Andrew Binns
Chief of Private Funding



Elisa Iurato
Chief of Community, Retail and Supporter Experience



Simon Kilner
Chief Information Officer

* Leadership Team as at date of publication of this report. Maryanne Tsiatsias and Scott McLaughlin also served on the Leadership Team during the year.

CORPORATE GOVERNANCE

WORLD VISION PARTNERSHIP

World Vision operates as a federal partnership based on four key principles: empowerment, interdependence, accountability and twin citizenship (commitment to both the local organisation and to the partnership).

The World Vision Partnership is guided by five core documents – the Statement of Faith, Mission Statement, Core Values, Covenant of Partnership and our Vision Statement. →☰

World Vision Australia is governed in accordance with World Vision International policies, adapted where necessary to the Australian environment, and supplemented by our own World Vision Australia policies.

LAW AND INDUSTRY CODES

We are regulated by the Australian Charities and Not-for-Profits Commission as a registered charity under the *Australian Charities and Not-for-profits Commission Act 2012* (Cth). We are registered as a public company limited by guarantee under the *Corporations Act 2001* (Cth). We also hold tax exemptions and concessions under the *Income Tax Assessment Act 1997* (Cth). We are a signatory to the Australian Council for International Development (ACFID) Code of Conduct. As a signatory, we are committed to fully adhering to the Code of Conduct, conducting our work with transparency, accountability and integrity. Our Modern Slavery report for FY19-20 is available here. →☰

RISK MANAGEMENT

INTERNAL AUDIT

Our internal audit function helps us evaluate and improve the effectiveness of our risk management, control and governance processes.

In accordance with professional standards and good corporate governance principles, this internal audit function is independent of the World Vision Australia activities, processes and staff that it reviews. It reports into the Chair of our Board's Audit and Risk Committee and then administratively through our Chief Financial Officer. We have engaged EY as our outsourced internal auditors.

RISK MANAGEMENT

All areas of the organisation are required to identify key risks and to analyse, evaluate and treat those risks in a proactive manner. To ensure a consistent and structured approach, we manage risk systematically in line with our risk management policy and in response to changes in our internal and external environment.

Our risk framework is in line with World Vision International's risk management framework. This is important as we must consider risks associated with projects implemented in the countries where we work.

Our risk management framework comprises the following structural elements:

- The Australian Standard ISO 31000: 2018 Risk Management – Principles and Guidelines
- World Vision Partnership Enterprise Risk Policy and Framework
- Three lines of defence model for corporate governance – business operations; risk, legal and compliance; audit.

COMPLIANCE RISK MANAGEMENT

Our compliance risk management program creates an environment that supports the organisation and our employees to understand compliance requirements, adhere to them and speak up when things go wrong.

This helps protect our industry accreditation, charitable registration, tax concessions and our fundraising licences. Most importantly, it helps ensure we steward donor funds well, preventing an erosion of donor trust. This is essential for us to achieve our goal of creating lasting positive change in children's lives.

SAFEGUARDING COMMITMENT

World Vision Australia is committed to safeguarding children and adults living in the communities we serve. Our commitment to do no harm to any child anywhere nor to adults living where World Vision has a programming presence is central to everything we do.

We have zero tolerance towards violence or abuse against children and adults. We do not tolerate any misuse of power, status, or trusted position for exploitative purposes. We uphold the best interests of children as a primary consideration in all our actions and decisions.

World Vision Australia has a dedicated safeguarding unit. The safeguarding unit supports the safeguarding of children and vulnerable adults by driving the safeguarding strategy, ensuring compliance requirements are met, training, monitoring and implementing the Child and Adult Safeguarding Policy, and providing specialist safeguarding advice.

EVALUATING OUR WORK MEANS *building evidence and learning*

We undertake planned monitoring and evaluation for all our programs and projects to assess progress, constraints, effectiveness and change in the lives of participants.

Insights and learnings from this monitoring and evaluation are used to improve the quality and effectiveness of current and new projects and programs. Over the past two years, we've strengthened our monitoring and evaluation systems with streamlined tools and methods to improve program quality and impact measurement.

In 2021, we took part in five final evaluations and seven mid-term reviews of projects funded by the Australian Government through the Australian NGO Cooperation Program (ANCP). These projects spanned work on economic development, climate resilience, food security, maternal and child health/nutrition, child protection and education.

Our annual independent review of these evaluations looked at how well we achieved our goals for development outcomes, sustainability, gender and disability inclusion. The review found three-quarters of our projects had hit goals for impact at a level contributing to achievement of the UN Sustainable Development Goals. All planned outcomes were fully or partially met.

The past three annual reviews have found our evaluations are improving in quality, especially relating to our goals for women's inclusion and empowerment. However, we've learned that we must continue to find ways to include more people with a disability in our projects and get better at challenging the social norms that lead to discrimination against them and their families.

EVALUATION CASE STUDY

ACCESS TO LEARNING AND LITERACY PROJECT, PNG

Between 2017 and 2021, the Access to Literacy and Learning project helped raise awareness about the importance of education among 7,400 parents and caregivers in Madang and Morobe provinces. This project was funded through the Australian NGO Cooperation Program (ANCP).

To improve education quality in areas with stubbornly low literacy levels, teachers were supported with curriculum training and learned positive discipline techniques. Management committees in 20 primary schools were supported to develop a School Learning Improvement Plan, an important gateway to government funding for school upgrades.

To increase children's interest in reading and improve their literacy skills, 28 after-school reading clubs were formed and volunteers (mainly teachers) were trained to run them.

An injection of over 1,000 books, including culturally relevant storybooks written by local teachers and volunteers, provided children with the means to practise their reading.

During the end of project evaluation, parents whose children took part in reading clubs reported they had become better readers, had improved their English language skills and were more interested in learning.

"My children can now read fluently and are able to comprehend what they read ... Reading has now become their habit. When they are at home, they read anything that has writing on it," one parent remarked.

The evaluation showed that support for children's education has improved in the project areas, but is still affected by a range of pressures associated with living in remote areas of PNG, including low literacy among parents, and lack of resources and infrastructure.



Reading clubs have helped children in remote communities in PNG to improve their literacy skills.



78% OF TEACHERS

REPORTED AVERAGE, GOOD OR VERY GOOD READING AND WRITING SKILLS IN THEIR STUDENTS, UP FROM 56% IN 2017.



66.5% OF PARENTS

REPORTED PROVIDING "ALL NECESSARY SUPPORT" FOR THEIR CHILDREN TO ATTEND SCHOOL, UP FROM 48.5% IN 2017.



82% OF TEACHERS

REPORTED AVAILABILITY OF TEXTBOOKS, UP FROM 29% IN 2017.

ENVIRONMENTAL MANAGEMENT

We are committed to improving our environmental performance and reducing our contribution to climate change and environmental degradation.

Since 2008, we have considered the extent of our carbon footprint by measuring a selection of key activities and consumption items which have the most significant environmental impact: electricity, air travel (fuel only), paper, car fleet and gas.

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

We continue to integrate our carbon reduction strategy with our core development programs.

We have two reforestation projects and an energy-efficient stoves project in Africa, all of which incorporate carbon emission reductions that form the basis of verified emission reduction units under the Gold Standard for the Global Goals.

The projects are also improving rural livelihoods, increasing resilience to climate change, and restoring degraded lands. This year, we were again able to purchase carbon emission offsets generated from the World Vision Australia sponsored fuel efficient cookstove project in the Baringo and Nakura counties within the Rift Valley, Kenya. More information about this project can be found here. →

Results from our carbon footprint reduction initiative

The data in the table has been independently reviewed by PricewaterhouseCoopers.

The independent review statement is available on our website. →

The table shows the number of tonnes of CO₂-e emitted under each key activity during the 2021 financial year compared with the previous year. During the year, total emissions before offsets decreased by 448 tonnes CO₂-e. Our efforts to reduce our carbon footprint include a shift towards digital marketing and carbon neutral paper as well as reducing our electricity and gas usage across our offices in Australia.

	2021	2020
Key activities measured	Tonnes CO ₂ e	
Electricity ¹	896	1,121
Air travel (fuel only) ²	29	275
Paper ⁴	45	19
Car fleet	24	32
Gas	146	141
Total emissions before offsets	1,140	1,588
Gold Standard offsets purchased from World Vision programs ³	(1,140)	(1,588)
Total emissions after offsets	-	-
Target	-	-

1 Australian National Greenhouse Accounts factors changed during the year and the conversion factors published in 2021 have been used for this report. FY20 results have not been recalculated.

2 The Environment Protection Agency (Victoria) and Department for Environment, Food and Rural Affairs (UK) factors for each cabin class changed during FY21 and have been used in this report. FY20 results have not been recalculated. Air travel emissions calculations exclude airfares purchased and reimbursed for non-World Vision Australia staff where they have been readily identified.

3 Voluntary Emissions Reductions (VERs) have been purchased from the Forliance GmbH, an accredited independent trader of carbon offsets that are generated from World Vision projects. These VERs have been purchased at market rate to offset 1,140 tonnes CO₂e. The Gold Standard for the Global Goals has certified the VERs.

4 Paper consumption data matrix is developed based on an estimate for one vendor as the data was unable to be sourced for the period (Oct 20-Dec 20).

OUR PEOPLE



■ Jacquii Rubin (left) and Kylie Myles (right) work in our Marketing team.

- Jacquii and Kylie

**WORKING
HERE
MEANS**
*being unleashed
to create change*

OUR PEOPLE MAKE US WHO WE ARE

We cannot achieve what we do, in the places we go, without the drive, passion and purpose our people bring to work every day.

Together, we accomplish what no-one could alone – and working at World Vision reminds us that we belong to something bigger than ourselves.

Our team of professionals are unleashed to excel and create real change in the lives of children and their families across the globe, whether from our head office in Melbourne, working remotely from home, or on the ground with communities.

This common goal we share as a team – to create a better, fairer world – is the foundation upon which we've built a workplace that supports and cares for its employees, that nurtures career growth and development, and that empowers people to show up authentically as themselves.



■ Members of our Retail team at Doncaster Shopping Centre in Melbourne.



“When I needed to care for my mum during the pandemic, I had to move to regional Victoria and World Vision allowed me to work from home every second week. I’m so grateful to work for an organisation that values its staff and shows compassion.”

– ELISSA, MEDIA AND COMMUNICATIONS ADVISOR

OUR PEOPLE ARE PART OF A CULTURE OF CARE AND CONNECTION

Connection, both at home and at work, has never been as important as it has over the last two years.

To create a sense of togetherness while we were apart, we created regular opportunities for connection including coffee catch-ups, virtual trivia sessions, “walk and talks” and regular team meetings where people could share and reflect on their experiences.

Collectively, these opportunities helped to strengthen our bonds and resolve to achieve our purpose as an organisation through the most trying of times.

Additional staff care and wellbeing support were also put in place, including one-on-one pastoral support, psychological first aid workshops, care packages, flexible work arrangements and access to special leave, including an all-staff rest day.

OUR PEOPLE ARE OUR GREATEST ASSET

As a global organisation of almost 35,000 employees, career opportunities at World Vision are as diverse as they are exciting.

Despite a challenging candidate marketplace here in Australia, we filled roles across marketing, IT, international development, talent acquisition, customer service and videography – with experts in all fields drawn to work for a sector-leading organisation that creates real change in the world.

As well as attracting new talent, we remained committed to retaining and developing our employees. Across the year we welcomed 91 new employees and our continued focus on fostering career progression and growth saw 73 employees take up new internal opportunities.



“Starting in the contact centre, I was able to move into a leadership position, then across into Private Funding to lead a team in the donor centre. Moving up the career ladder and having flexibility within my roles gives me immense satisfaction. I feel valued and trusted, and I am proud to continue my journey with World Vision to make a difference in the world.”

– SARITA, TALENT ACQUISITION ADVISOR

OUR PEOPLE ARE UNITED IN PURPOSE

World Vision employees come from all corners of the Earth. We speak different languages; we have different ways of viewing the world and we all bring our own passions and goals to work with us. But regardless of our life stories or what brought us to work here, we are united in purpose: to enable every child to have fullness of life.



“Working with Young Mob means being able to provide creative opportunities to energise our amazing group of First Nations young people ... as a way to continue to engage, build confidence and give ongoing support.”

– SOPHIA, PROJECT MANAGER, FIELD IMPACT



“Tackling climate change on a global scale means building thriving environments for thriving communities ... to create a world where no child is left behind and the Earth (our only home) is cared for.”

– SARAH, PROJECT MANAGER,
RE-GREEN THE GLOBE

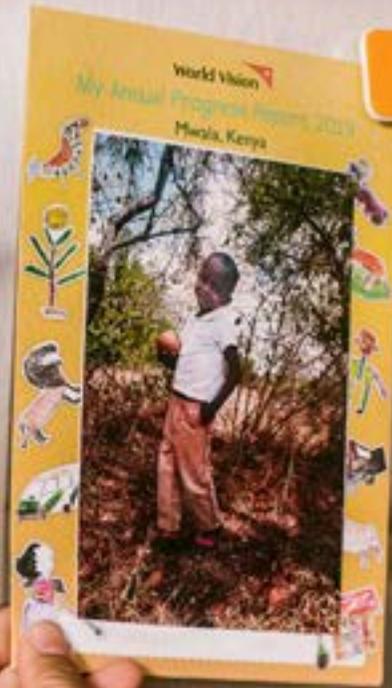


“Creating change for vulnerable people means giving hope and providing a wealth of opportunities for the future.”

– VICTOR, FUNDRAISING TEAM LEADER

FINANCIAL PERFORMANCE

■ Sponsoring children through World Vision has been a life-changing experience for Lynn Lau. Lyn sponsors Brian from Kenya, Faisi from Rwanda and Maria from Uganda.



-Lynn and Brian

MEASURABLE IMPACT MEANS

*donors know their funds
are being put to good use*

FINANCIAL POSITION AND PERFORMANCE

SNAPSHOT

The following table is a snapshot of our income and disbursements over FY21 compared to the previous year. You can find more detail in the extracts from our audited Annual Financial Statements for the year ended 30 September 2021 set out on pages 48-51.

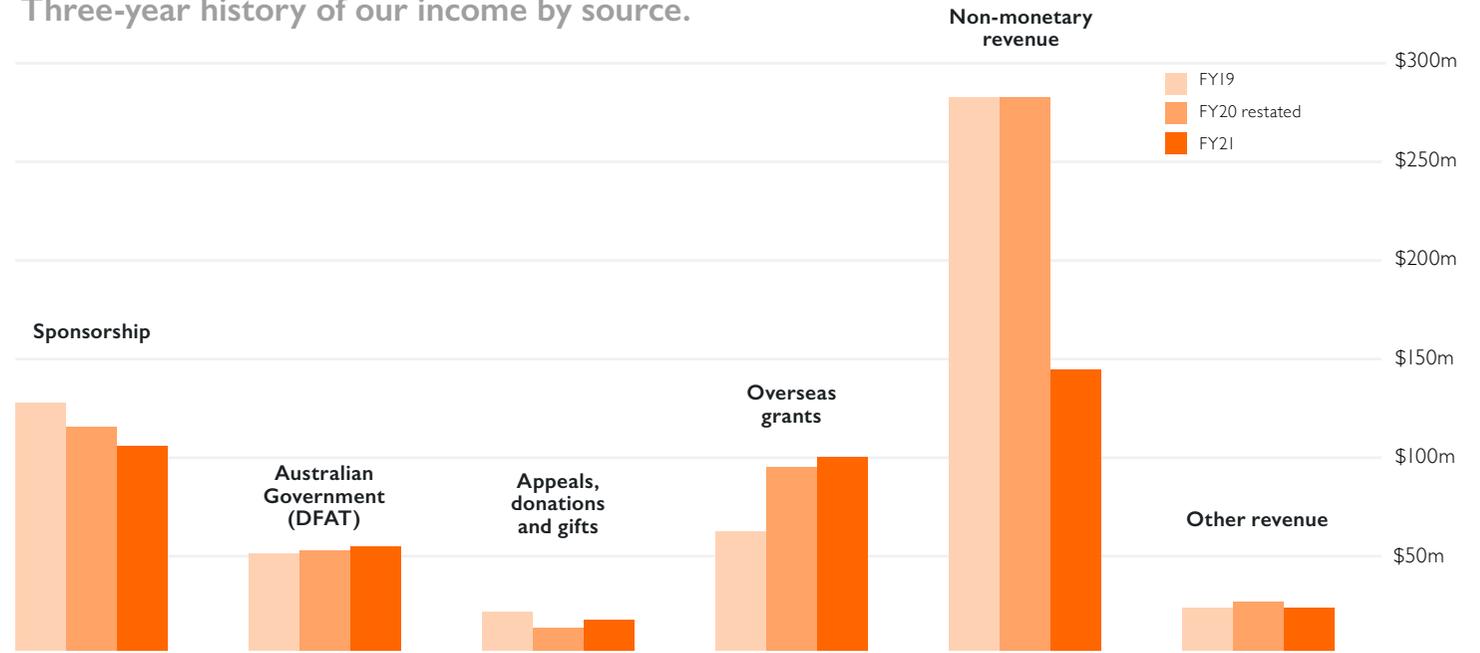
These extracts are set out in the manner required under the ACFID Code of Conduct, to which we are a signatory. →☰

Additionally, we are registered with the Australian Charities and Not-for-Profits Commission (ACNC) as a “large charity” and we will be disclosing our financial performance in the 2021 Annual Information Statement, which we will lodge with the ACNC and which will be available via the ACNC’s Charity Register. →☰

INCOME	FY21 \$m	FY20 Restated \$m
Sponsorship	108.5	115.2
Grants – DFAT	53.8	52.7
Appeals, donations and gifts	23.0	19.6
Overseas grants	100.8	92.8
Other revenue	23.1	26.3
Cash income	309.2	306.6
Non-monetary donations and gifts	142.1	281.3
TOTAL INCOME	451.3	587.9
DISBURSEMENTS	FY21 \$m	FY20 \$m
International programs:		
Funds to international programs	243.5	230.0
Program support costs	6.3	7.4
Domestic projects	4.5	4.4
Community education	1.6	1.2
Program disbursements – cash	255.9	243.0
Non-monetary items to international programs	143.1	279.8
Program disbursements	399.0	522.8
Fundraising	26.4	37.6
Administration and accountability	28.5	28.7
Overheads	54.9	66.3
TOTAL DISBURSEMENTS	453.9	589.1
Excess of revenue over expenditure	(2.6)	(1.2)

INCOME - OUR REVENUE IN FY21

Three-year history of our income by source.



FY21 AND FY20 COMPARISONS

Total revenue for the year was \$451.3m (2020: \$587.9m). Total disbursements to international and domestic programs was \$391.1m (2020: \$514.2m), made up of:

- \$243.5m in monetary funds to international programs (2020: \$230m)
- \$4.5m in monetary funds to domestic programs (2020: \$4.4m)
- \$143.1m in non-monetary expenditure (2020: \$279.8m)

The remaining expenditure was \$62.8m (2020: \$74.9m). We incurred a deficit of \$2.6m (2020: deficit \$1.2m). We experienced a 23 percent decrease in income to \$451.3m for 2021. Cash income has grown by \$2.6m and non-cash income decreased by \$139.2m year on year.

Sponsorship

The number of sponsorships through World Vision Australia during 2021 remains significant at 191,185 sponsorships, enabling children, families and communities to address the challenges of poverty.

Australian Government

Income from the Department of Foreign Affairs and Trade (DFAT) increased compared to the prior year at \$53.8m. This includes the Australian NGO Cooperation Program (ANCP) grant as well as competitive development and humanitarian relief contracts secured with DFAT, primarily located in the Pacific and East Africa.

Appeals, donations and gifts

This includes emergency relief and other appeals, cash donations and gifts, and investment income. This revenue increased by 17.4 percent to \$23m. This was primarily driven by an increase in in-market campaigns compared to 2020 and public engagement in COVID-19 emergency appeals.

Overseas grants

This includes non-Australian Government bilateral and multilateral grants. Overseas grants increased by 8.6 percent to \$100.8m reflecting increased success in grant donor diversification and greater levels of emergency grant funding to support COVID-19 relief. The strong relationships developed with these multilateral and other organisations will continue to support revenue growth and diversification.

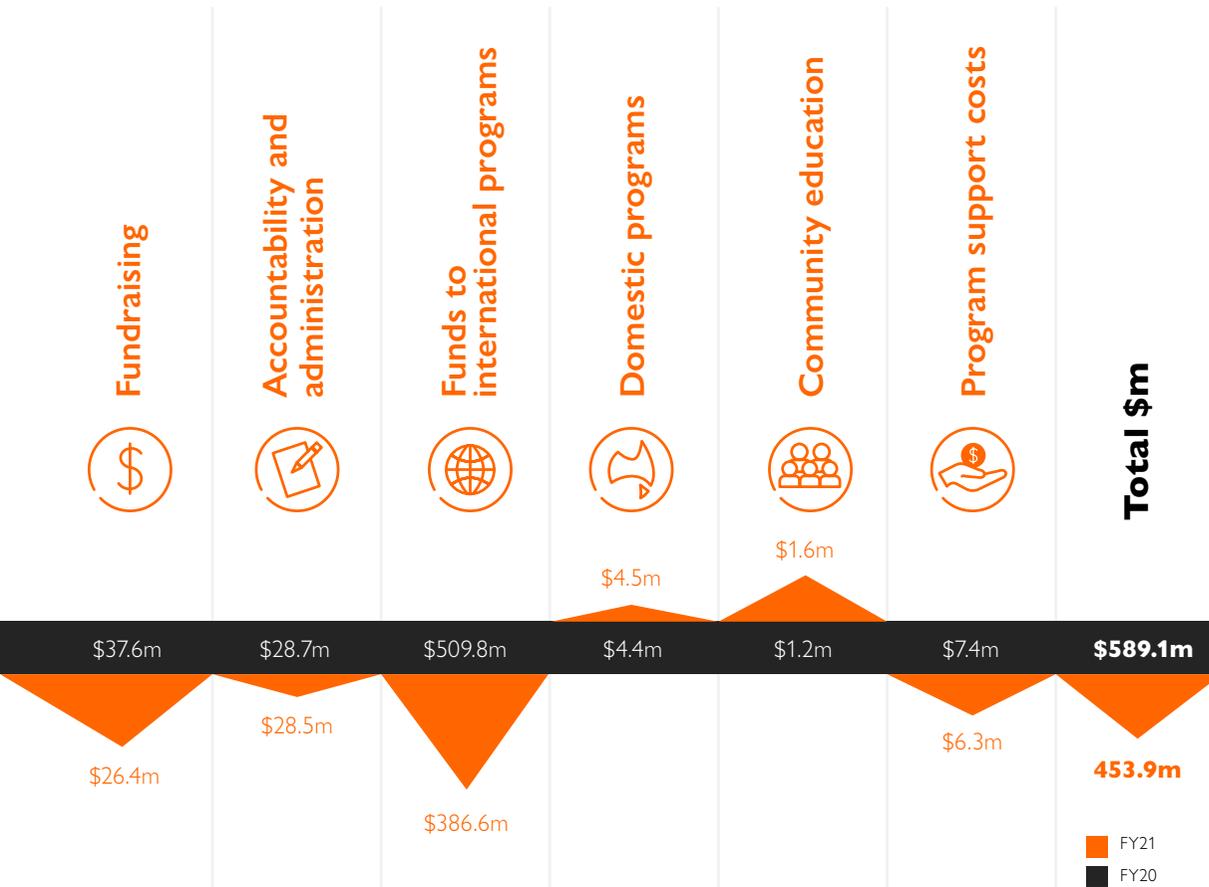
Non-monetary donations and gifts

This primarily relates to our relationship with the World Food Programme as a key implementing partner, and also includes donated goods from corporations and any other non-cash income. Non-monetary income decreased by 49 percent to \$142m, primarily due to World Food Programme contracts in Lebanon where higher levels of economic instability and local currency volatility resulted in less income being recognised.

Our Income Statement (extracted from our audited Annual Financial Statements for the year ended 30 September 2021) is set out on page 48.

DISBURSEMENTS

How funds were used in FY21



*The ratios in this chart include non-cash income from significant contracts we secured from the UN World Food Programme at minimal cost. As a result, the percentage of funds applied to "international programs" in this chart is slightly different from the percentage applied to "our work" in the chart on page 2.

FY21 AND FY20 COMPARISONS

FUNDRAISING

This includes our marketing and supporter-facing costs. Fundraising costs decreased from 6.4 percent of revenue to 5.9 percent, reflecting the annualised benefit of streamlining programs in 2020 and continued disruptions to in-market activity.

ACCOUNTABILITY AND ADMINISTRATION

This includes the costs of information technology, finance and accounting, human resources, and legal and risk management functions, as well as our CEO and management teams (see page 48 for more information). Accountability and administration costs decreased by 0.7 percent compared to 2020 driven by annualised benefits of streamlining programs in 2020 offset by an increase in software and communications costs to support major technology programs.

DOMESTIC PROGRAMS

This includes our disbursements for work in Australia on First Nations development programs. Funds to domestic programs have remained consistent with the prior year.

COMMUNITY EDUCATION

This includes the costs associated with public awareness campaigns in Australia and advocacy activities which seek to bring about change in government and institutional policies. In FY21, community education expenses increased by 30.6 percent to \$1.6m due to an increase in campaign activity and supporting operational costs.

PROGRAM SUPPORT COSTS

This includes costs associated with quality advisors and sector specialists, who are engaged by us in Australia to assist with the design, monitoring and evaluation of the programs we support to ensure maximum impact. Program support costs have decreased by 14.3 percent to \$6.3m primarily due to the impact of COVID-19 on travel to programs.

FUNDS TO INTERNATIONAL PROGRAMS

This includes all cash, food (including World Food Programme contracts) and goods designated for our international programs. It also includes funds transferred to the World Vision International Partnership's Global Centre and designated for field programs which have not yet been committed to a specific project but will be allocated to projects in future years. The provision of resources to the field has decreased by 24.2 percent relative to the prior year primarily related to the reduction in non-monetary disbursements for World Food Programme grants. You can find out more about how funds reach communities on page 45.

DISBURSEMENTS BY REGIONS IN FY21

Information on the amounts disbursed to countries within each of the regions can be found at note four from page 27 of our audited Annual Financial Statements for the year ended 30 September 2021, available on our website. →

FY21 disbursements were more evenly distributed across the regions due to a reduction in the percentage of disbursements to the Middle East and Africa compared to last year. This is primarily driven by a reduction in World Food Programme and UNHCR disbursements for our Syria refugee response in Lebanon being partially offset by an increase in the percentage of disbursements in the Asia Pacific region.

We have also included in the chart disbursements towards “Global operations and other”. These disbursements are for global management and expertise of the World Vision International Partnership and also for the Partnership’s international advocacy activities on issues such as ending violence against children, child rights, sustainable development goals, peacebuilding and fragile contexts. As explained on page 45, our programs are implemented via a network of National Offices under the oversight of the Partnership which coordinates activities such as the transfer of funds and strategic operations. Technical experts, strategists and global leaders in the Partnership provide global strategy and specialised expertise. Utilising this expertise and experience enables us to improve our efficiency and maximise economies of scale.

EXCESS OF EXPENDITURE OVER REVENUE

Overall, total revenue for FY21 was \$451.3m (FY20: \$587.9), total funds to international and domestic programs was \$391.1m (FY20: \$514.2m) and other expenditure was \$62.8m (FY20: \$74.9m) resulting in a deficit in FY21 of \$2.6m (FY20: deficit \$1.2m).

Middle East/Eastern Europe



Africa



\$100.8m
27%



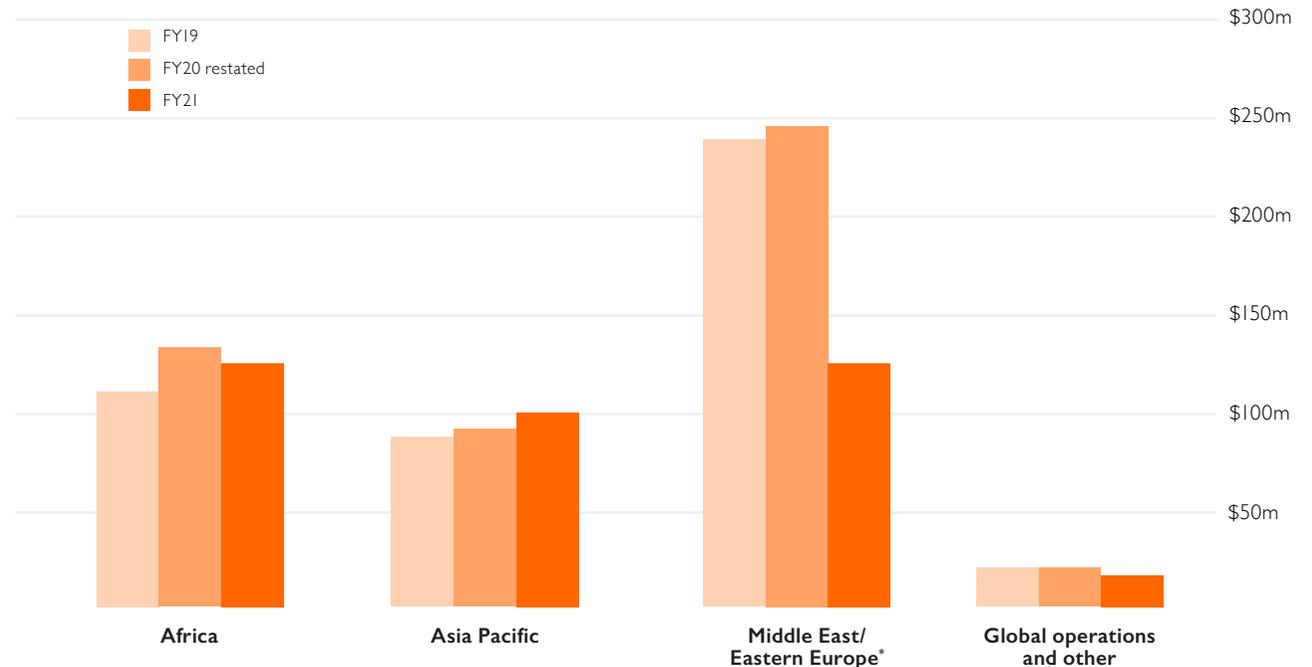
\$17.6m
5%



Asia Pacific

Global Operations & Other

Disbursements by region in FY21



ENSURING OUR ABILITY TO MEET OUR FIELD PROGRAM FINANCIAL COMMITMENTS

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

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

Our Field Allocations Committee considers and approves funds proposed for international and domestic programming. The committee comprises key employees with responsibility and delegated authority from our Board for overseeing the use of funds in all our programs. We base funding decisions on criteria such as strategic fit, organisational capacity and donor requirements.

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

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

When we are unable to use funds donated to us for the purposes for which they were raised, we allocate the funds to areas of similar need. We inform our donors of this in general communications about each appeal. Where specific communication is required, the method of communicating depends on the number of donors affected.

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

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



SUMMARISED FINANCIAL REPORT

EXTRACTS FROM OUR AUDITED ANNUAL FINANCIAL STATEMENTS

Set out on the following pages are extracts from our Annual Financial Statements for the year ended 30 September 2021:

Declaration by Directors	Page 46
Independent Auditor's Report	Page 47
Income Statement	Page 48
Statement of Comprehensive Income	Page 49
Statement of Financial Position	Page 50
Statement of Changes in Equity	Page 51

DECLARATION BY DIRECTORS

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

- a) There are reasonable grounds to believe that the Company will be able to pay all of its debts as and when they become due and payable.
- b) The summary financial statements set out on pages 1 to 4 have been prepared in accordance with Subdivision 60-C of the *Australian Charities and Not-for-profits Commission Act 2012*, including:
 - i. giving a true and fair view of the Company's financial position as at 30 September 2021 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 Regulation 2013*.
- (c) The summary financial statements and associated records of the Company have been properly kept during the year ended 30 September 2021 in accordance with the provisions of the *Charitable Fundraising Act 1991(NSW)*, the regulations under that Act and the conditions attached to organisation's authority. The internal controls exercised by the Company are appropriate and effective in accounting for all income received and applied by the Company from any of its fundraising appeals.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.



Chairman



Director

27 November 2021

INDEPENDENT AUDITOR'S REPORT

OUR OPINION

In our opinion, the summary financial statements as derived from the audited financial report of World Vision Australia for the year ended 30 September 2021:

- a are consistent, in all material respects, with the audited financial report of World Vision Australia for the year ended 30 September 2021, in accordance with the basis of preparation described in the summary financial statements.
- b comply, in all material respects, with Section 8.3.2 of the *Australian Council for International Development (ACFID) Code of Conduct*.

Summary financial statements

The summary financial statements do not contain all the disclosures required by Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012* applied in the preparation of the audited financial report of World Vision Australia for the year ended 30 September 2021. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial report of World Vision Australia.

The audited financial report and our report thereon

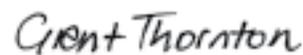
We expressed an unmodified audit opinion on the financial report in our report dated 26 November 2021.

Directors' responsibility for the summary financial statements

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

Auditor's responsibility

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



Grant Thornton Audit Pty Ltd
Chartered Accountants



Adam Pitts
Partner – Audit & Assurance

Melbourne, 26 November 2021

INCOME STATEMENT

FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Notes	FY21 \$'000	FY20 Restated \$'000
INCOME			
Donations and gifts			
Monetary			
– Pledge programs	3	117,141	125,111
– Appeals, donations and gifts	3	23,029	19,611
Non-monetary			
– Donated goods and assets	3	1,288	4,330
– Grants (multilateral)	3	140,853	276,999
		282,311	426,051
Bequests and Legacies - Monetary	3	6,293	4,327
Grants			
– DFAT	3	53,812	52,678
– Other Australian	3	2,109	2,608
– Other overseas	3	100,833	92,792
		156,754	148,078
Investment income	3	74	276
Other income	3	5,878	9,184
TOTAL INCOME		451,310	587,916

	Notes	FY21 \$'000	FY20 Restated \$'000
EXPENDITURE			
International aid and development programs expenditure			
International programs			
– Funds to international programs	4	243,507	229,973
– Program support costs		6,336	7,393
		249,843	237,366
Community education		1,604	1,228
Fundraising costs			
– Public		23,966	34,808
– Government, multilateral and private		2,460	2,845
Accountability and administration		28,455	28,657
Non-monetary expenditure	4, 5(b)	143,110	279,804
Total international aid and development programs expenditure		449,438	584,708
Domestic programs expenditure		4,472	4,420
TOTAL EXPENDITURE	5(a)	453,910	589,128
Net deficit of revenue over expenditure		(2,600)	(1,212)

The above should be read in conjunction with the accompanying notes which can be found on our website in the full version of our audited Annual Financial Statements for the year ended 30 September 2021. →

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Notes	FY21 \$'000	FY20 \$'000
Deficit of Income over Expenditure		(2,600)	(1,212)
Other comprehensive income			
Items that will not be reclassified subsequently to the income statement			
Changes in the fair value of equity instruments at FVOCI	6(b)	570	(408)
Items that may be reclassified subsequently to the income statement			
Changes in the fair value of cash flow hedges	6(c)	8,423	(13,932)
Other comprehensive income for the year		8,993	(14,340)
Total comprehensive income for the year		6,393	(15,552)

The above should be read in conjunction with the accompanying notes which can be found on our website in the full version of our audited Annual Financial Statements for the year ended 30 September 2021. →☰

Note: For the purposes of the Australian Council for International Development Code of Conduct, at the end of 30 September 2021, 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 2021

	Notes	FY21	FY20
		\$'000	\$'000
ASSETS			
Current assets			
Cash & Cash Equivalents	6 (a)	51,199	50,081
Receivables		9	1,286
Prepayments		1,260	1,224
Australian Taxation Office – GST		250	240
Donated goods		-	2,206
Inventories		90	49
Other Financial Assets	6 (b)	4,452	2,629
Unrealised Currency Hedge	6 (c)	2,734	-
Fulfilment Costs	3(b)	65,538	65,135
Total current assets		125,532	122,850
Non-current assets			
Unrealised Currency Hedge	6(c)	1,649	-
Property, Computer Hardware & Equipment	7(a)	16,923	17,735
Intangible Assets	7(b)	1,834	2,416
Right of Use Asset	6(e)	727	1,074
Total non-current assets		21,133	21,225
TOTAL ASSETS		146,665	144,075

	Notes	FY21	FY20
		\$'000	\$'000
LIABILITIES			
Current liabilities			
Accounts Payable	6(d)	5,119	2,738
Provisions	7(c)	11,528	16,767
Lease Liabilities	6(e)	546	510
Contract Liabilities	3(b)	60,878	57,382
Unrealised Currency Hedge	6(c)	-	3,883
Total current liabilities		78,071	81,280
Non-current liabilities			
Provisions	7(c)	1,082	1,069
Lease Liabilities	6(e)	386	836
Unrealised Currency Hedge	6(c)	-	157
Total non-current liabilities		1,468	2,062
TOTAL LIABILITIES		79,539	83,342
NET ASSETS		67,126	60,733
Equity			
Hedging reserve	6(c)	4,383	(4,040)
FVOCI reserve		315	(255)
Retained earnings		62,428	65,028
Total equity		67,126	60,733

The above should be read in conjunction with the accompanying notes which can be found on our website in the full version of our audited Annual Financial Statements for the year ended 30 September 2021. →

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Hedging reserve	FVOCI reserve	Retained earnings	Total
	\$ '000	\$ '000	\$ '000	\$ '000
Balance as at 30 September 2019	9,892	153	66,240	76,285
Deficit of Income over Expenditure	-	-	(1,212)	(1,212)
Other comprehensive income for the year	(13,932)	(408)	-	(14,340)
Total comprehensive income for the year	(13,932)	(408)	(1,212)	(15,552)
Balance as at 30 September 2020	(4,040)	(255)	65,028	60,733
Deficit of Income over Expenditure	-	-	(2,600)	(2,600)
Other comprehensive income for the year	8,423	570	-	8,993
Total comprehensive income for the year	8,423	570	(2,600)	6,393
Balance as at 30 September 2021	4,383	315	62,428	67,126

BASIS OF PREPARATION

These summary financial statements have been prepared in accordance with Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. The accounting policies have been consistently applied to all the years presented, unless otherwise stated. The summary financial statements is an extract from the World Vision Australia's annual financial statements for the year ended 30 September 2021. The financial statements and specific disclosures included in the summary financial statements have been derived from the annual financial statements.

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

Compliance with the Australian Council for International Development Code of Conduct

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

The above should be read in conjunction with the accompanying notes which can be found on our website in the full version of our audited Annual Financial Statements for the year ended 30 September 2021. →

ABOUT THIS ANNUAL REPORT

This Annual Report covers activities made possible by generous World Vision Australia donors and supporters for the period 1 October 2020 to 30 September 2021 – our financial year.

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

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

World Vision Australia

ABN 28 004 778 081

1 Vision Drive Burwood East Victoria 3151

REGISTRATIONS

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

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

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

Fundraising throughout Australia and registered under fundraising legislation as required:

NSW Registration no. CFN13579

QLD Registration no. CH0675

SA Licence no. CCP2438

TAS Registration no. 1

VIC Registration no. FR0010214

WA Licence no. CC18076

ACCREDITATIONS

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

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

FEEDBACK AND COMPLAINTS

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

Supporter Services

1 Vision Drive
Burwood East Vic 3151

We will acknowledge feedback and give a response.

THANK YOU

TO EVERY SUPPORTER, PARTNER AND DONOR WHO JOINED US IN 2021.

YOU MEAN THE WORLD

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

worldvision.com.au



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