



**TOGETHER,
WE'RE CHANGING
CHILDREN'S LIVES**

2023
ANNUAL
REPORT

2023 SNAPSHOT

■ Cover image: Maasai children in Kenya enjoy access to clean water, which improves health and school attendance rates.



■ A model eco village in Bangladesh.

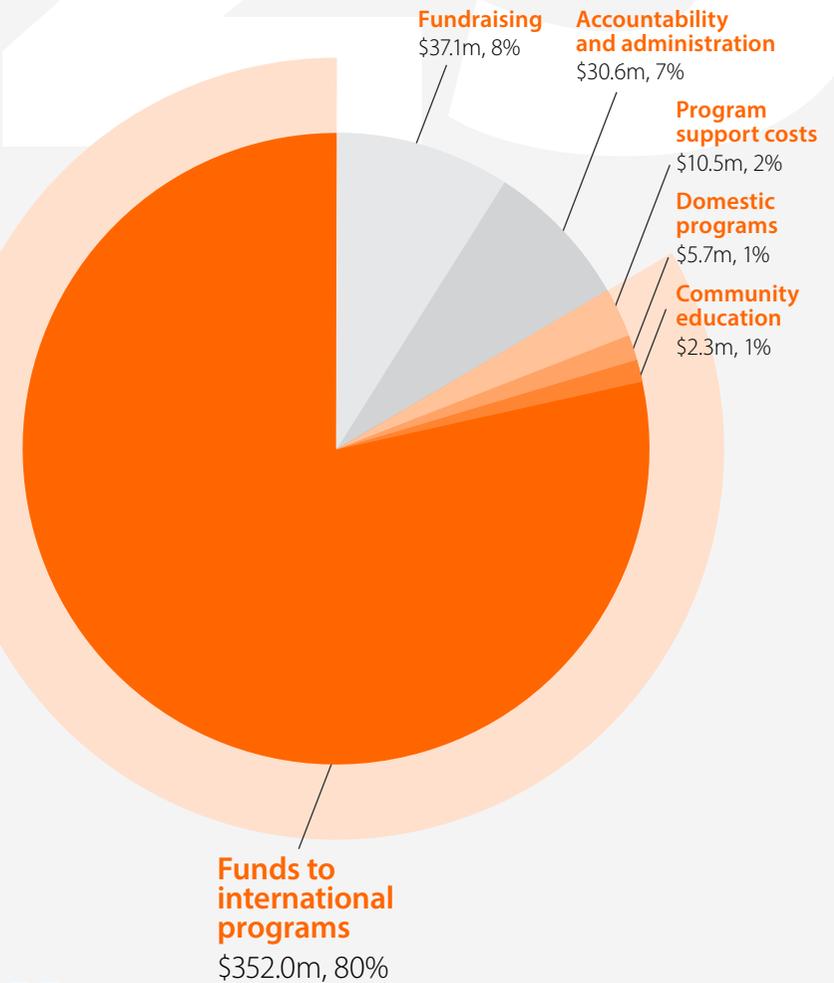
364
PROJECTS
in **41**
countries
including
Australia



■ Nutrition is a key focus of our child sponsorship programs.

175,697
CHILDREN
sponsored by
Australians

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



228,712
DONORS



■ Child sponsor Lucinda with her niece Maddie.



■ A school feeding program in Kenya.

\$442.7M
RAISED

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



ACKNOWLEDGMENT OF COUNTRY

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

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

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

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

CONTENTS

Message from our Board Chair	5	Evaluating our work	11	Financial position and performance	16
Message from our CEO	6	Evidence building and research	13	Summarised financial report	22
Who we are	7	Environmental management	15		
Global reach	8				
What we do	9				

MESSAGE FROM OUR BOARD CHAIR



Day in, day out, World Vision supports millions of children, fighting the causes of poverty and restoring precious futures. With Australian supporters enabling us to reach nearly 11 million people in 2023, we are applying our decades of experience to lead an extraordinary force for good. Of this, we should all be very proud.

I was appointed Chair in November 2022, after two years on the Board. We farewelled former Chair Shannon Adams after an exemplary 17 years of service. As this report is being published, Wendy Simpson OAM also leaves after an untiring 11 years on the Board. My heartfelt thanks to both of them and to all my fellow directors for their tremendous and tireless contribution to World Vision. We have also welcomed Louise Mercer to the Board this year, to further strengthen our governance with her extensive corporate experience and insights.

This year I witnessed firsthand so many projects that change lives – sustainable clean water, schools, the training of teachers, youth citizenship programs, transformational advocacy programs, farmer managed reforestation projects, nutritional programs, maternal and child health clinics, and so much more. This is all possible because of the generous support of our wonderful donors. On behalf of all the children who wake up each day to a brighter future, it is my great privilege to say “thank you” for making such a world of difference.

During his time on Earth, Jesus constantly reminded his listeners of the imperative of caring for the poor, protecting the marginalised and advocating justice and mercy for the vulnerable and oppressed. In fact, he equated our care for others as a measure of how we would treat him personally: “For I was hungry and you gave me food, I was thirsty and you gave me something to drink, I was a stranger and you welcomed me, I was naked and you gave me clothing, I was sick and you took care of me, I was in prison and you visited me” (Matt. 25:34-36). An amazing perspective.

Together, with the support of so many wonderfully generous Australians, we will continue to strive towards ending hunger and disadvantage for the world’s most vulnerable children.

A handwritten signature in black ink that reads "Peter Trent". The signature is fluid and cursive, with a large initial 'P'.

Peter Trent
Board Chair

MESSAGE FROM OUR CEO



When the world throws us a challenge, World Vision's Australian supporters stand with us to meet it front-on. And when World Vision sees the good that's possible for children in the most trying of places, we will set about doing the work that changes lives.

At the start of the year I saw an example of how we activate everyday Australians' generosity to make things happen. I was on board a World Vision hospital boat in South America which launched with medical and emergency supplies and services up the Amazon across three countries. It was saving lives but needed funds to keep operating. Within weeks our supporters rallied with enough funds to propel the hospital boat back to action. These things matter.

The warmth and grace of the Indigenous communities in the Amazon helped inspire me through the year. It reminds me that we exist so that your kindness can reach the places and the people who need it most. Our commitment to also walk alongside First Nations peoples here in Australia continued as a key focus, working with communities to strengthen culturally strong early learning, bilingual literacy skills and youth leadership.

Support for our work in the revolutionary FMNR (Farmer Managed Natural Regeneration) program has helped draw down carbon and build resilience against the worst effects of climate change on children and communities. We were able to direct more than \$16 million into 20 FMNR projects. This groundbreaking nature-based solution to the climate crisis has regenerated millions of hectares of degraded land – and our scale-up plans continue to gather force.

As a part of a truly global organisation, we can also operate locally. So with more conflicts, natural disasters and hunger displacing families from their homes, Australians used World Vision's broad reach to make the world of difference. Supporting our partners, we provided food, shelter and safety to people seeking refuge from harm.

This two-pronged strength of size plus proximity also fuels our community development work through child sponsors. This year 143,000 Australian sponsors transformed the lives of more than 787,000 children in 19 countries. And we started work on 12 new Area Programs across 10 countries, as part of a staged rollout of 70 in the next four years.

We will continue working tirelessly to turn Australians' compassion, goodwill and financial support into lasting relief for children caught up in the world's challenges.

A handwritten signature in black ink, appearing to read 'Daniel Wordsworth'. The signature is fluid and cursive, written over a light grey background.

Daniel Wordsworth
Chief Executive Officer

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 more than 33,000 staff in nearly 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.

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

Engaging Australians to help make a lasting difference in the lives of vulnerable children. 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.

364 PROJECTS IN 41 COUNTRIES MEANS

*transformation for
10,954,621 people*

 NUMBER OF PROJECTS/
PROGRAMS BY REGION

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

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

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

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

AFRICA

- 52** Area Programs
- 15** privately funded projects
- 111** DFAT², multilateral and other institutional grants

¹Count for Area Programs includes Child Sponsorship and Community Sponsorship programs.
²Department of Foreign Affairs and Trade.

42

MIDDLE EAST/ EASTERN EUROPE

- 10** privately funded projects
- 32** DFAT², multilateral and other institutional grants

178

ASIA AND THE PACIFIC

- 46** Area Programs¹
- 3** privately funded projects
- 88** DFAT², multilateral and other institutional grants

137

AUSTRALIA

- 1** privately funded project
- 6** grants

7

WHAT WE DO

In FY23, World Vision Australia worked with partners in 41 countries, across 364 projects. By supporting our work, everyday Australians and donors including the Australian Government and the European Union reached 10,954,621 people.

In FY23, we had 98 Area Programs undertaking 259 projects across 20 countries. Area Programs are one of our core implementation approaches for improving child wellbeing. Each sponsored child is connected to an Area Program. Each Area Program has its own staff and design to suit the local community's context, strengths and needs. In FY23, we opened 12 new Area Programs.

In FY23, 383,341 people participated in the Australian NGO Cooperation Program (ANCP) across 33 projects in 19 countries. ANCP is an annual grants program administered by the Australian Government through the Department of Foreign Affairs and Trade (DFAT). As Australia's largest international NGO, we also receive the largest share of ANCP funding.

PROGRAM SECTORS

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



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



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



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



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



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

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

FY23 PROGRAM REACH BY SECTOR



169 LIVELIHOOD
projects in
30 countries
reached over
4,406,322 people



**67 HEALTH
AND NUTRITION**
projects in
22 countries
reached over
2,716,557 people



61 EDUCATION
projects in
24 countries
reached over
653,658 people



39 WASH
projects in
14 countries
reached over
886,280 people



**35 CHILD
PROTECTION**
projects in
16 countries
reached over
1,028,813 people

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

EVALUATING OUR WORK

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

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

In 2023, we conducted eight evaluations and reviews, including five evaluations and three mid-term reviews. Most of these projects are supported by the Australian Government through the Australian NGO Cooperation Program (ANCP). Our ANCP projects are complex and often bring several sectors of community development together. This year, substantial work took place across four programs: economic empowerment; climate action and natural resource management; food security, health and nutrition; and child protection, education and rights.

EVALUATION CASE STUDY

Health and Nutrition for All Project, Uganda

From 2021 to 2023, the Health and Nutrition for All Project partnered with communities across northern Uganda's Oyam, Omoro and Pader districts to deliver life-changing healthcare and services. It was supported by the Australian Government, through the Australian NGO Cooperation Program (ANCP).

According to mid-term review results, children are more nourished thanks to parents' groups, nutrition awareness activities, baby-friendly health initiatives and partnerships with local health centres.

In project areas:

- Stunting or chronic undernutrition rates decreased from 36 percent to 24 percent.
- Rates for wasting or acute undernutrition decreased from 21 percent to seven percent.
- Family gender roles are more equitable, with 19 percent more men involved in the feeding and care of children.
- Joint decision-making between men and women also improved, with 49 percent of couples making key health and nutrition-related decisions together (up from 35 percent).
- Access to maternal and child health services improved. Pregnant women attending four or more antenatal visits increased from 74 percent to 89 percent.
- The rate of fully immunised children between the ages of one and two jumped from 36 percent to 83 percent.
- Communities have better access to safe drinking water. Thanks to borehole drilling activities and the rehabilitation of non-functioning water points, 18 percent more people can access water within 30 minutes.
- Almost 90 percent of households are accessing an improved water source, compared to 85 percent at the beginning of the project.
- Disability services improved through a partnership with Community Focus International, which provides assistive devices to children and adults with disability. The mid-term review found 19 percent of people are satisfied with disability services, compared to 13 percent at baseline.

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



- Janet (right), a mother of four from Omoro District, with her husband Tony and a village health team member. Janet is exclusively breastfeeding her baby after learning about its importance through the project.



OUR EVIDENCE BUILDING AND RESEARCH AGENDA

In 2020, we developed and launched an evidence building strategy. Its primary aim is to improve the way we collect, aggregate and utilise evidence of impact, to generate a credible account of our impact at scale and effectiveness at the portfolio level. We publicly disseminate results from a series of meta-analyses, and recently expanded the scope to include meta-learning and case studies.

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

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

In 2023, we concluded three meta-reviews on climate smart agriculture, Channels of Hope for Gender and economic empowerment.

EVIDENCE AND RESEARCH CASE STUDY

Climate smart agriculture strategic review

Over the past year, we commissioned the University of Technology Sydney Institute of Sustainable Futures to perform a strategic review of climate smart agriculture in our agricultural development programming. The review covered six projects implemented in Afghanistan, Ethiopia, Kenya, Laos and Timor-Leste, all funded by the Australian Government. It found that:

- Climate smart agriculture is reflected in multiple contexts within our agricultural development programming. The climate smart agriculture framework continues to evolve as a dynamic concept and remains significant for non-government organisations such as World Vision.
- Our food security and nutrition program offers opportunities to expand explicit climate smart agriculture design to support inclusion of women and other vulnerable groups, including children. Mitigation opportunities could be an emerging area for non-government organisations such as World Vision.
- Future application of climate smart agricultural interventions requires careful mapping of trade-offs from the initial concept design. This will help to maximise impact and reduce the risk of unintended outcomes across the three pillars of the Food and Agriculture Organization's climate smart agriculture framework.
- We could facilitate knowledge-based agricultural development programming. Given our role in large-scale development interventions, this would offer opportunities for improved application of climate-smart agriculture.

Our findings have been shared during the Australian Council for International Development conference held in October 2022 and across the World Vision International Partnership, including with key academic and development partners as well as DFAT. Findings are being used to inform the development of a guidance note on climate smart agriculture together with World Vision International, to improve programming in this field. For more information, please find the report here. → Or to learn more about our other impact and evidence briefs, see program evaluations on our website. →



- Our Better Food Better Health Project in Timor-Leste promotes healthy diets by encouraging communities to grow and consume superfoods, including moringa.



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. Where emissions cannot be sufficiently reduced to meet the nil target, we have committed to reducing emissions and purchasing carbon offsets.

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 from our fuel-efficient cookstove project in the Baringo and Nakuru counties within the Rift Valley, Kenya and our energy-efficient stoves program in Ethiopia. More information about these projects can be found here. →

RESULTS FROM OUR CARBON FOOTPRINT REDUCTION INITIATIVE

The data in the following table has been independently reviewed by Grant Thornton subject to independent limited assurance. The independent limited assurance report is available on our website. →

The table shows the number of tonnes of CO₂-e emitted under each key activity during the 2023 financial year compared with the previous year. During the year, total emissions before offsets increased by 135 tonnes CO₂-e. This is mainly due to increased air travel as field visits resumed after years of travel restrictions during the pandemic. 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.

	2023	2022
KEY ACTIVITIES MEASURED:	Tonnes CO ₂ -e	Tonnes CO ₂ -e
Electricity ¹	859	1,037
Air travel (fuel only) ²	431	103
Paper	56	74
Car fleet	25	24
Gas	212	210
TOTAL EMISSIONS BEFORE OFFSETS	1,583	1,448
Gold Standard offsets purchased from World Vision programs ³	(1,583)	(1,448)
TOTAL EMISSIONS AFTER OFFSETS	-	-
TARGET	-	-

¹ Australian National Greenhouse Accounts factors changed during the year and the conversion factors published in 2023 were used.

² Department for Energy Security and Net Zero (UK) factors published in 2023 for each cabin class have been used in this report.

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 1,583 tonnes CO₂-e. The Gold Standard for the Global Goals has certified the VERs.

FINANCIAL POSITION AND PERFORMANCE

SNAPSHOT

The following table is a snapshot of our income and disbursements over FY23 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 2023 set out on pages 22–27.

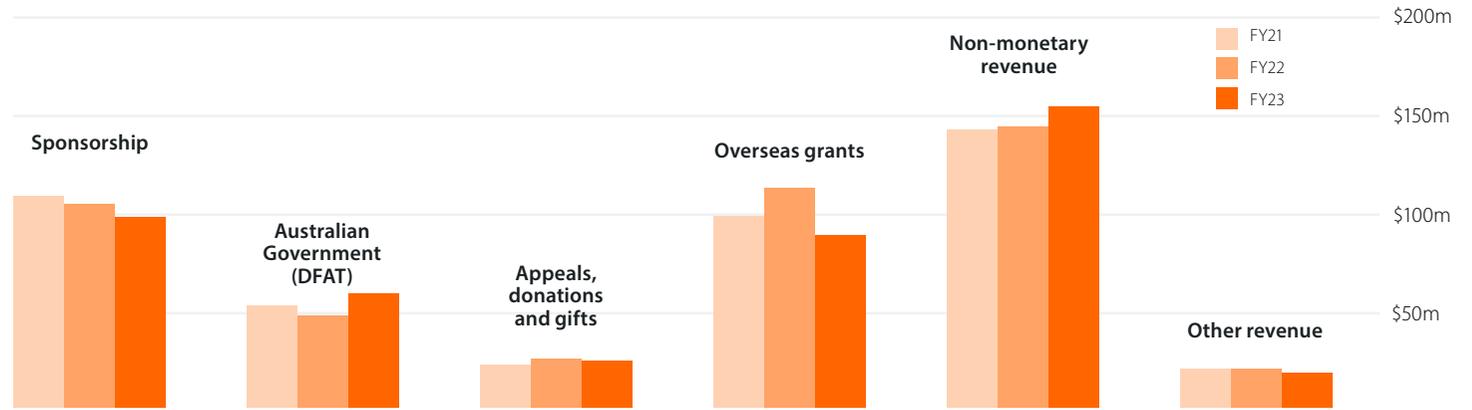
These extracts are set out in the manner required under the ACFID Code of Conduct, to which we are a signatory. →☰

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

	FY23 \$m	FY22 \$m
INCOME		
Sponsorship	99.2	104.7
Grants – DFAT	62.8	47.5
Appeals, donations and gifts	25.5	26.8
Overseas grants	81.3	113.2
Other revenue	19.2	21.5
Cash income	287.9	313.7
Non-monetary donations and gifts	154.8	143.9
TOTAL INCOME	442.7	457.6
DISBURSEMENTS		
International programs:		
Funds to international programs	197.7	218.6
Program support costs	10.5	8.8
Domestic projects	5.7	5.2
Community education	2.3	2.0
Program expenditure – cash	216.2	234.6
Non-monetary items to international programs	154.3	142.2
Program expenditure	370.4	376.8
Fundraising	37.1	31.3
Administration and accountability	30.6	29.2
Commercial activities expenditure	1.2	0.9
Overheads	68.8	61.4
TOTAL EXPENDITURE	439.3	438.2
Excess of revenue over expenditure	3.4	19.4

INCOME - OUR REVENUE IN FY23

Three-year history of our income by source.



FY23 AND FY22 COMPARISONS

Total revenue for the year was \$442.7m (FY22: \$457.6m). Total disbursements to international and domestic programs was \$357.7m (FY22: \$366.0m), made up of:

- \$197.7m in monetary funds to international programs (FY22: \$218.6m);
- \$5.7m in monetary funds to domestic programs (FY22: \$5.3m); and
- \$154.3m in non-monetary expenditure (FY22: \$142.2m).

The remaining expenditure was \$81.6m (FY22 \$72.2m). We achieved a surplus of \$3.4m (FY22: \$19.4m). We experienced a decrease in income of 3.3 percent to \$442.7m for FY23. Cash income has reduced by \$25.8m and non-cash income has grown by \$10.8m year on year.

Sponsorship

The number of sponsorships through World Vision Australia during FY23 remains significant at 175,697 sponsorships, enabling children, families and communities to address the challenges of poverty.

Australian Government

Income recognised from the Department of Foreign Affairs and Trade (DFAT) increased compared to the prior year at \$62.8m. 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. This revenue decreased by 4.9 percent to \$25.5m due to a reduced emergency response compared to the Ukraine Appeal in 2022.

Overseas grants

This includes bilateral and multilateral grants not granted by DFAT. Overseas grants decreased by 28.2 percent to \$81.3m, which is reflective of the timing of grant acquisition and implementation, and not of a longer-term downward trend. Performance continues to be driven by grant funding from Global Fund and EU and UN agencies. The total number of grants on book has remained steady and is a source of income growth into the future.

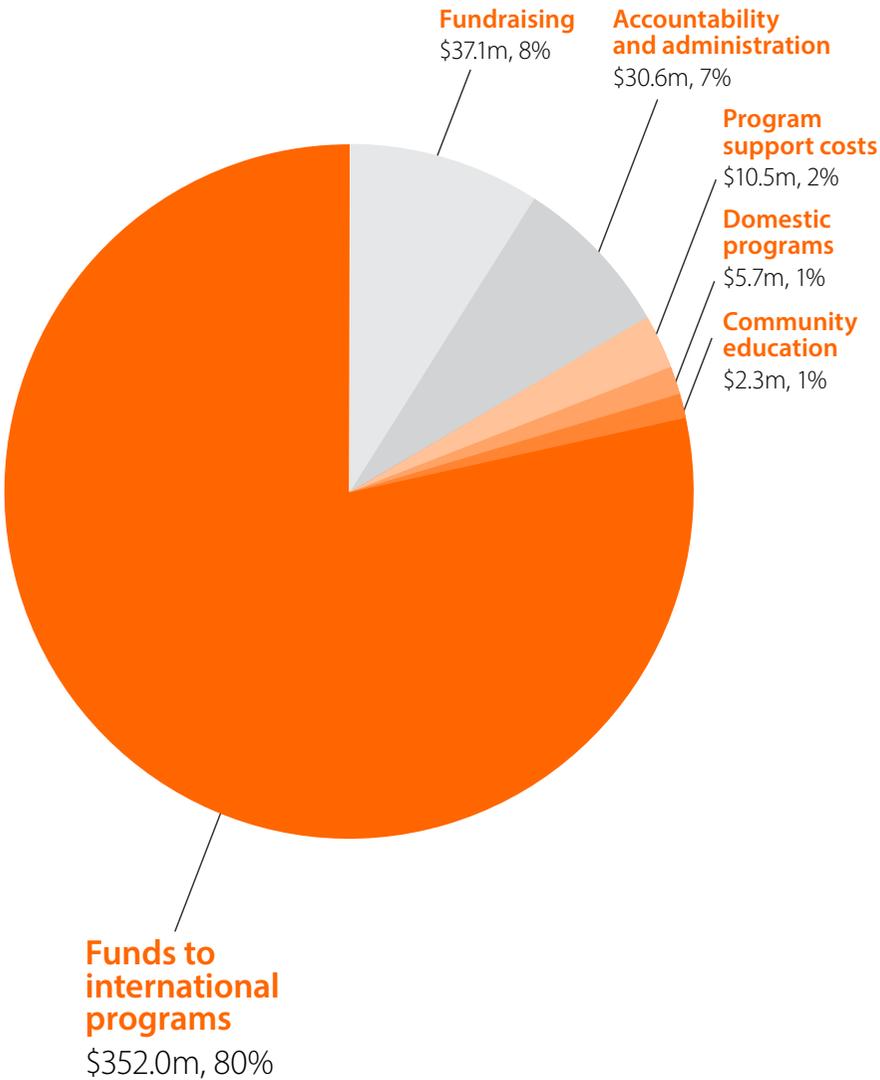
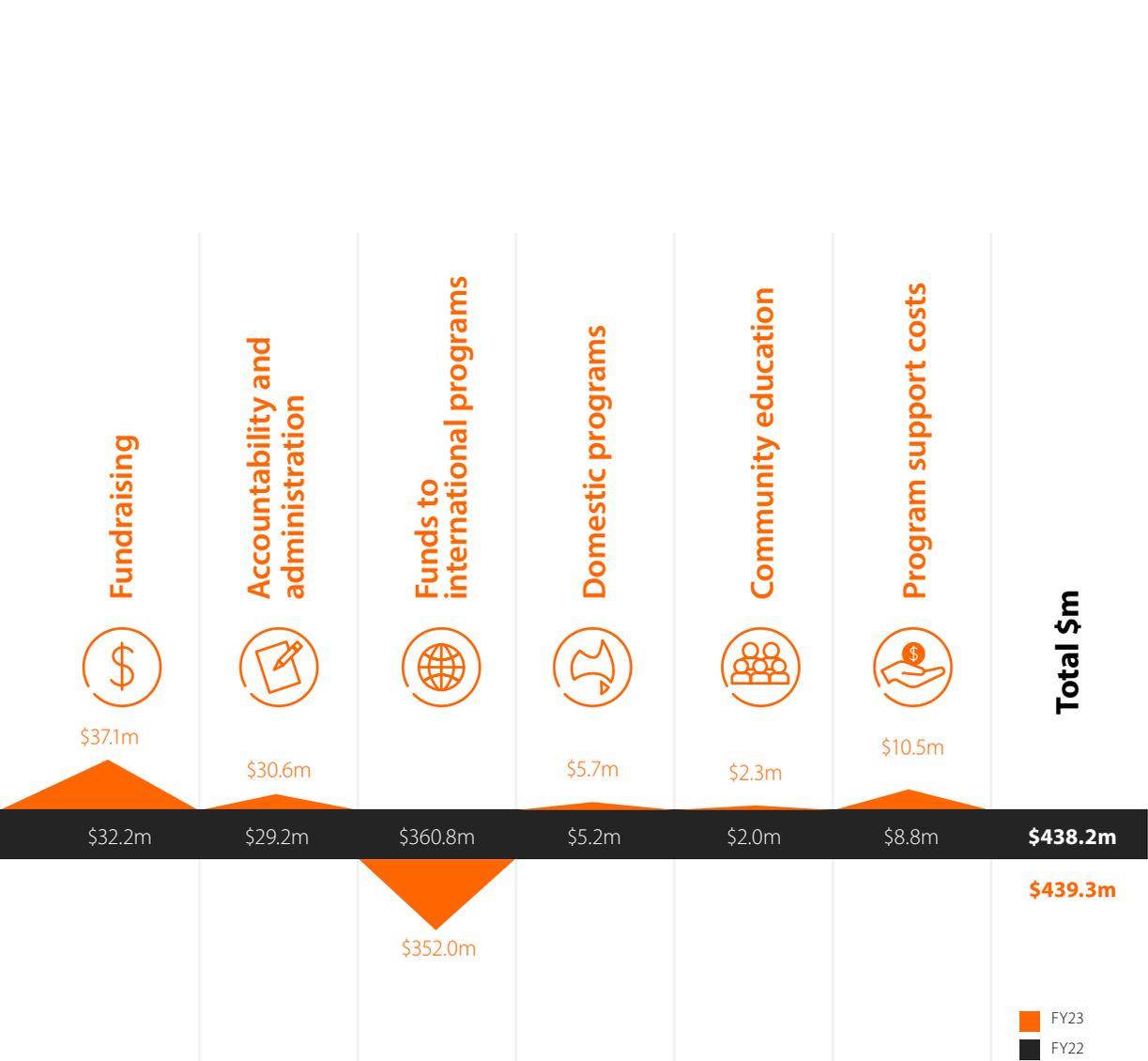
Non-monetary donations and gifts

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 increased by 7.5 percent to \$154.8m, due to a greater level of World Food Programme grants in East African countries (Somalia, Kenya and Ethiopia) driving an increase in associated income.

Our Income Statement (extracted from our audited Annual Financial Statements for the year ended 30 September 2023) is set out on page 24.

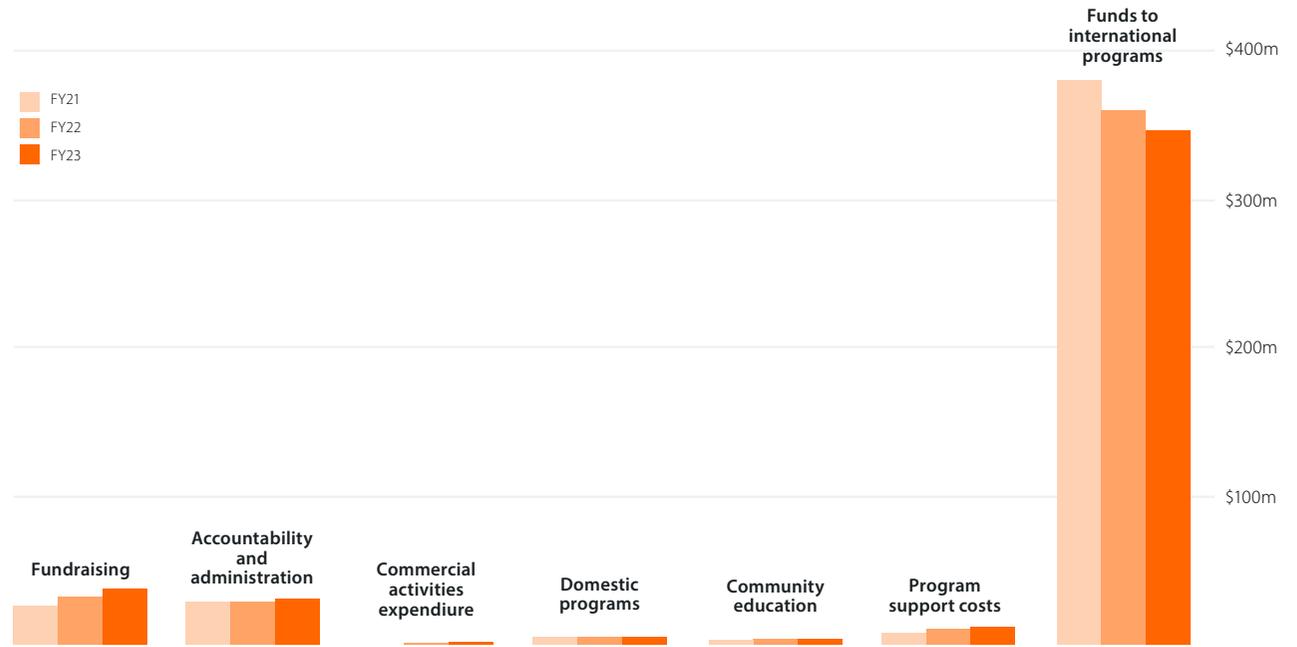
DISBURSEMENTS

How funds were used in FY23



Numbers in the chart do not add to 100% due to rounding.

FY23 AND FY22 COMPARISONS



FUNDRAISING

This includes our marketing and supporter-facing costs. Fundraising costs increased 15.2 percent, reflecting a return to full in-market campaigns and investment in marketing channels for growth.

ACCOUNTABILITY AND ADMINISTRATION

This includes the costs of information technology, finance and accounting, human resources, and legal and risk management functions, as well as our CEO and management teams. Accountability and administration costs increased by 4.8 percent compared to FY22 due to continued investment in key organisational systems.

DOMESTIC PROGRAMS

This includes our disbursements for work in Australia on First Nations community development programs. Funds to domestic programs increased by 9.6 percent compared to FY22.

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 FY23, community education expenses increased by 15.0 percent to \$2.3m due to investment in external media and communications capability to support go-to-market opportunities.

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 increased by 19.3 percent to \$10.5m. This was primarily due to increasing oversight requirements for new types of programming in support of market and field strategies.

FUNDS TO INTERNATIONAL PROGRAMS

This includes all cash, food (including World Food Programme contracts) and goods designated for our international programs. It also includes funds transferred to the World Vision International Partnership and designated for field programs which have not yet been committed to a specific project but will be allocated to projects in future years. The provision of resources to the field has decreased by only 2.4 percent relative to the prior year despite a reduction in funding and growth in domestic expenditure. You can find out more about how funds reach communities on page 21.

INTERNATIONAL DISBURSEMENTS BY REGIONS IN FY23

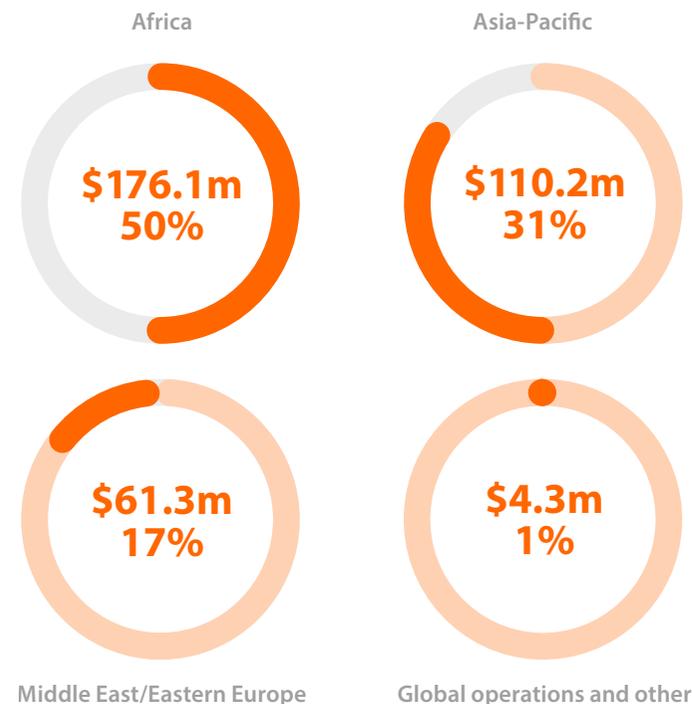
Information on the amounts disbursed to countries within each of the regions can be found at note four from page 23 of our audited Annual Financial Statements for the year ended 30 September 2023, available on our website. →☰

FY23 saw an increase in the weighting of disbursements towards the Africa region, while programming in the Middle East/Eastern Europe region and Asia-Pacific saw a moderate decline. This is predominantly due to a shift in the scope of program activities through the World Food Programme, with a significant uplift in the value of non-cash disbursements generated in the East Africa region in FY23, which more than offset declines in non-cash disbursements in the Middle East/Eastern Europe and Asia-Pacific regions. Cash disbursements overall saw a modest decline in FY23, driven by both the Asia-Pacific and Middle East/Eastern Europe regions, partially offset by an increase in cash disbursements to the Africa region.

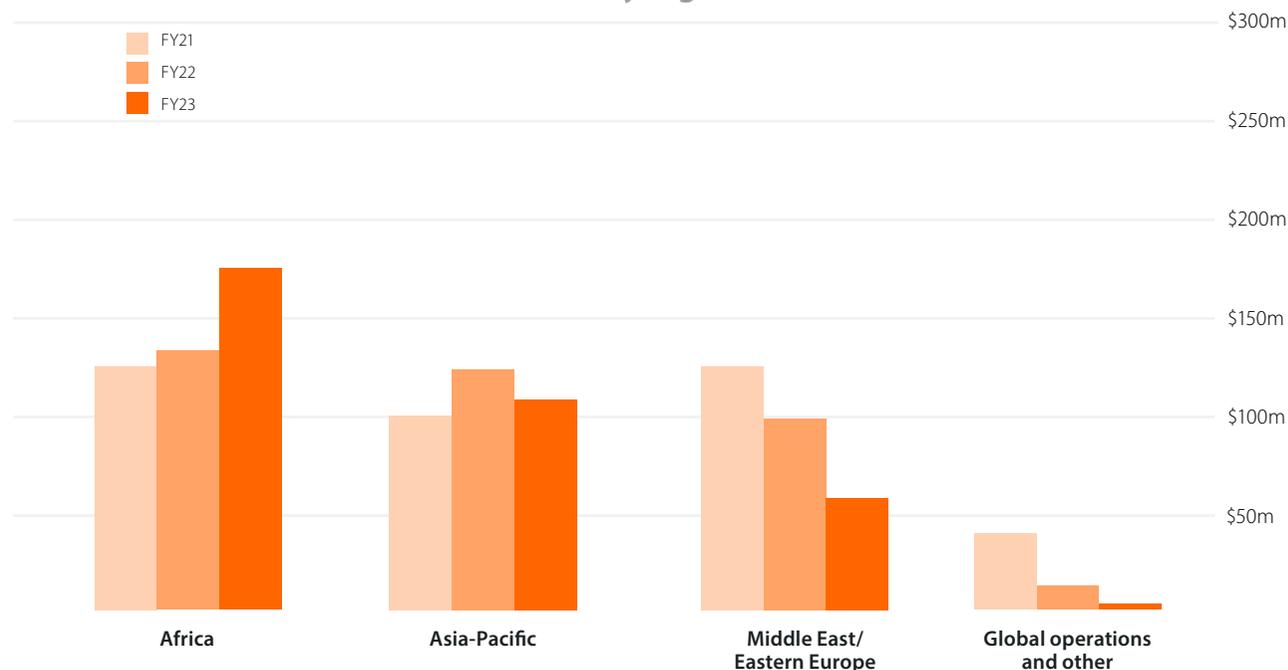
We have also included disbursements towards “Global operations and other” in the chart. These disbursements are for global management and expertise of the World Vision International Partnership and also for the Partnership’s international advocacy activities on issues such as ending all forms of violence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

EXCESS OF EXPENDITURE OVER REVENUE

Overall, total revenue for FY23 was \$442.7m (FY22: \$457.6), total funds to international and domestic programs was \$357.7m (FY22: \$366.0m) and other expenditure was \$81.7m (FY22: \$72.2m), resulting in a surplus in FY23 of \$3.4m (FY22: \$19.4m).



Disbursements by region in FY23



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's 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 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 2023:

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

DECLARATION BY DIRECTORS

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

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

(b) The summary financial statements set out on pages 24 to 27 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 2023 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*.

(c) The summary financial statements and associated records of the Company have been properly kept during the year ended 30 September 2023 in accordance with the provisions of the *Charitable Fundraising Act 1991 (NSW)*, the regulations under that Act and the conditions attached to organisation's authority. The internal controls exercised by the Company are appropriate and effective in accounting for all income received and applied by the Company from any of its fundraising appeals.

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



Chairman



Director

24 November 2023

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 2023:

- a) are consistent, in all material respects, with the audited financial report of World Vision Australia for the year ended 30 September 2023, in accordance with the basis of preparation described in the summary financial statements; and
- b) comply, in all material respects, with Section 8.3.2 of the *Australian Council for International Development (ACFID) Code of Conduct*.

Summary financial statements

The summary financial statements do not contain all the disclosures required by Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012* applied in the preparation of the audited financial report of World Vision Australia for the year ended 30 September 2023. 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 24 November 2023.

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, 24 November 2023

INCOME STATEMENT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Notes	FY23 \$'000	FY22 \$'000
INCOME			
Donations and gifts			
Monetary			
– Pledge programs	3	107,164	112,924
– Appeals, donations and gifts	3	25,508	26,833
Non-monetary			
– Donated goods and assets	3	506	1,756
– Grants (multilateral)	3	\$154,250	142,163
		287,428	283,676
Bequests and legacies - Monetary	3	4,305	7,664
Grants			
– DFAT	3	62,817	47,473
– Other Australian	3	3,255	1,480
– Other overseas	3	81,253	113,222
		147,325	162,175
Investment income	3	1,870	843
Other income	3	1,769	3,262
TOTAL INCOME		442,697	457,620

	Notes	FY23 \$'000	FY22 \$'000
EXPENDITURE			
International aid and development programs expenditure			
International programs			
– Funds to international programs	4	197,706	218,640
– Program support costs		10,526	8,771
		208,232	227,411
Community education		2,250	2,008
Fundraising costs			
– Public		34,602	29,170
– Government, multilateral and private		2,514	2,158
Accountability and administration		30,562	29,175
Commercial activities expenditure		1,164	894
Non-monetary expenditure	4, 5(b)	154,250	142,163
Total international aid and development programs expenditure		433,574	432,979
Domestic programs expenditure		5,701	5,263
TOTAL EXPENDITURE	5(a)	439,275	438,242
Net surplus/(deficit) of income over expenditure		3,422	19,378

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 2023. →☰

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Notes	FY23	FY22
		\$'000	\$'000
Surplus/(deficit) of income over expenditure		3,422	19,378
Other comprehensive income			
Items that will not be reclassified subsequently to the income statement			
OCI related to derecognised shares transferred to retained earnings	6(b)	90	213
Changes in the fair value of equity instruments at FVOCI	6(b)	470	(807)
Items that may be reclassified subsequently to the income statement			
Changes in the fair value of cash flow hedges	6(c)	(9,461)	16,386
Other comprehensive income for the year		(8,901)	15,792
Total comprehensive income/(loss) for the year		(5,479)	35,170

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 2023. →

STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2023

	Notes	FY23	FY22
		\$'000	\$'000
ASSETS			
Current assets			
Cash and cash equivalents	6(a)	49,618	44,633
Receivables		741	366
Other assets		1,841	1,615
Other financial assets	6(b)	9,628	5,691
Unrealised currency hedge	6(c)	10,750	13,976
Loans receivable	6(d)	107	-
Fulfilment costs		86,501	79,364
Total current assets		159,186	145,645
Non-current assets			
Unrealised currency hedge	6(c)	558	6,794
Receivables		420	-
Loans receivable	6(d)	1,039	-
Property, computer hardware and equipment	7(a)	17,032	16,791
Intangible assets	7(b)	674	1,221
Right of use asset	6(f)	994	356
Total non-current assets		20,717	25,162
TOTAL ASSETS		179,903	170,807

	Notes	FY23	FY22
		\$'000	\$'000
LIABILITIES			
Current liabilities			
Accounts payable	6(e)	7,176	3,980
Provisions		6,676	7,831
Lease liabilities	6(e)	509	304
Contract liabilities	7(c)	66,961	55,156
Total current liabilities		81,322	67,271
Non-current liabilities			
Provisions	7(c)	1,165	1,103
Lease liabilities	6(f)	599	137
Total non-current liabilities		1,764	1,240
TOTAL LIABILITIES		83,086	68,511
NET ASSETS		96,817	102,296
Equity			
Hedging reserve	6(c)	11,308	20,769
FVOCI reserve	6(b)	(23)	(493)
Retained earnings		85,532	82,020
Total equity		96,817	102,296

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 2023. →

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Hedging reserve	FVOCI reserve	Retained earnings	Total
	\$ '000	\$ '000	\$ '000	\$ '000
Balance as at 30 September 2021	4,383	315	62,428	67,126
Surplus/(deficit) of income over expenditure	-	-	19,378	19,378
Other comprehensive income/(loss) for the year	16,386	(807)	213	15,792
Total comprehensive income/(loss) for the year	16,386	(807)	19,592	35,170
Balance as at 30 September 2022	20,769	(493)	82,020	102,296
Surplus/(deficit) of income over expenditure	-	-	3,422	3,422
Other comprehensive income/(loss) for the year	(9,461)	470	90	(8,901)
Total comprehensive income/(loss) for the year	(9,461)	470	3,511	(5,480)
Balance as at 30 September 2023	11,308	(23)	85,532	96,817

BASIS OF PREPARATION

These summary financial statements have been prepared in accordance with Australian Accounting Standards Board. The accounting policies have been consistently applied to all the years presented, unless otherwise stated. The summary financial statements is an extract from World Vision Australia's annual financial statements for the year ended 30 September 2023. 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 2023. →

ABOUT THIS ANNUAL REPORT

This Annual Report covers activities made possible by generous World Vision Australia donors and supporters for the period 1 October 2022 to 30 September 2023 – our financial year.

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

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

World Vision Australia

ABN 28 004 778 081

1 Vision Drive Burwood East Victoria 3151

REGISTRATIONS

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

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

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

Fundraising throughout Australia and registered under fundraising legislation as required:

NSW Registration no. CFN13579

QLD Registration no. CH0675

SA Licence no. CCP2438

TAS Registration no. 1

VIC Registration no. FR0010214

WA Licence no. CC18076

ACCREDITATIONS

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

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

FEEDBACK AND COMPLAINTS

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

Supporter Services

1 Vision Drive
Burwood East Vic 3151

We will acknowledge feedback and give a response.

THANK YOU

**TO EVERY SUPPORTER,
PARTNER AND DONOR
WHO JOINED WITH US IN 2023.**

TOGETHER, WE'RE CHANGING CHILDREN'S LIVES

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

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



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