

Financial Statements of

WORLD VISION CANADA

Year ended September 30, 2024

WORLD VISION CANADA

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of World Vision Canada

Opinion

We have audited the financial statements of World Vision Canada (the Entity), which comprise:

- the statement of financial position as at September 30, 2024
- the statement of revenue and expenditures for the year then ended
- the statement of changes in net assets for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at September 30, 2024, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the **"Auditor's Responsibilities for the Audit of the Financial Statements"** section of our auditor's report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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



Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, stylized font. A single horizontal line is drawn underneath the signature, starting from the left and extending to the right, ending under the 'P'.

Chartered Professional Accountants, Licensed Public Accountants

Vaughan, Canada

December 10, 2024

WORLD VISION CANADA

Statement of Financial Position

September 30, 2024, with comparative information for 2023

	2024	2023
Assets		
Current assets:		
Cash and cash equivalents	\$ 15,211,119	\$ 22,243,378
Short-term investments (note 2)	10,000,000	15,000,000
Accounts receivable	3,322,176	3,411,204
Prepaid expenses	1,559,620	2,158,763
Due from affiliates (note 9)	179,101	—
	30,272,016	42,813,345
Investments (note 2)	4,890,454	4,326,577
Notes receivable (notes 4 and 9)	223,387	223,386
Capital assets (note 5)	9,877,680	10,611,735
Intangible assets (note 6)	18,254,731	14,827,919
	\$ 63,518,268	\$ 72,802,962

Liabilities and Net Assets

Current liabilities:		
Accounts payable and accrued charges (note 7)	\$ 8,554,032	\$ 7,876,966
Due to affiliates (note 9)	—	670,260
Deferred contributions (note 10)	28,904,710	34,315,654
	37,458,742	42,862,880
Deferred capital contributions (note 11)	1,460,571	1,577,417
Net assets:		
Net investment in capital and intangible assets (note 12)	26,671,840	23,862,237
Unrestricted	(4,538,362)	2,034,951
Endowments	2,465,477	2,465,477
	24,598,955	28,362,665
Commitments (note 19)		
	\$ 63,518,268	\$ 72,802,962

See accompanying notes to financial statements.

On behalf of the Board:



Board Chair



Board Treasurer

WORLD VISION CANADA

Statement of Revenue and Expenditures

Year ended September 30, 2024, with comparative information for 2023

	2024	2023
Revenue:		
Pledges collected (note 13)	\$ 161,368,467	\$ 177,093,625
Single gifts (note 14)	39,941,439	44,576,127
Gifts-in-kind (note 15)	186,338,193	204,920,186
Grants (note 16)	77,640,494	72,631,945
Investment and other income (note 17)	2,966,357	3,858,461
	<u>468,254,950</u>	<u>503,080,344</u>
Expenditures:		
Programs:		
International relief, development and advocacy (note 9)	393,644,294	425,230,375
Public awareness and education	2,187,083	1,795,724
	<u>395,831,377</u>	<u>427,026,099</u>
Support:		
Fundraising	49,183,986	51,483,880
Administration:		
Domestic	22,995,297	19,534,337
International	4,008,000	3,939,000
	<u>27,003,297</u>	<u>23,473,337</u>
	<u>76,187,283</u>	<u>74,957,217</u>
	<u>472,018,660</u>	<u>501,983,316</u>
Excess (deficiency) of revenue over expenditures	\$ (3,763,710)	\$ 1,097,028

See accompanying notes to financial statements.

WORLD VISION CANADA

Statement of Changes in Net Assets

Year ended September 30, 2024, with comparative information for 2023

	2024				2023
	Net investment in capital and intangible assets (note 12)	Unrestricted	Endowments	Total	Total
Net assets, beginning of year	\$ 23,862,237	\$ 2,034,951	\$ 2,465,477	\$ 28,362,665	\$ 27,265,637
Excess (deficiency) of revenue over expenditures	(3,528,574)	(235,136)	—	(3,763,710)	1,097,028
Investment in capital and intangible assets, net	6,338,177	(6,338,177)	—	—	—
Net assets, end of year	\$ 26,671,840	\$ (4,538,362)	\$ 2,465,477	\$ 24,598,955	\$ 28,362,665

See accompanying notes to financial statements.

WORLD VISION CANADA

Statement of Cash Flows

Year ended September 30, 2024, with comparative information for 2023

	2024	2023
Cash provided by (used in):		
Operating activities:		
Excess (deficiency) of revenue over expenditures	\$ (3,763,710)	\$ 1,097,028
Items not involving cash:		
Amortization of capital assets	918,543	976,716
Amortization of intangible assets	2,729,422	1,485,158
Amortization of deferred capital contributions	(116,846)	(116,846)
Gains on sale of capital assets	(2,545)	(722)
Unrealized gains on investments	(547,970)	(244,907)
Realized losses (gains) on sale of investments	9,503	(80,288)
Write down of notes receivable	115,676	—
Change in non-cash operating working capital:		
Accounts receivable	89,028	(541,562)
Prepaid expenses	599,143	(429,147)
Accounts payable and accrued charges	677,066	(5,541,654)
Due to affiliates	(849,361)	(222,864)
Deferred contributions	(5,410,944)	(7,840,470)
Additions to notes receivable	(115,677)	—
	(5,668,672)	(11,459,558)
Financing activities:		
Repayment of notes payable	—	(500,000)
Investing activities:		
Repayment of notes receivable	—	500,000
Change in investments, net	(25,410)	(96,977)
Net proceeds on sale of capital assets	2,545	722
Net change in short-term investments	5,000,000	(4,995,685)
Purchase of capital assets	(184,488)	(318,554)
Purchase of intangible assets	(6,156,234)	(5,778,539)
	(1,363,587)	(10,689,033)
Decrease in cash and cash equivalents	(7,032,259)	(22,648,591)
Cash and cash equivalents, beginning of year	22,243,378	44,891,969
Cash and cash equivalents, end of year	\$ 15,211,119	\$ 22,243,378

See accompanying notes to financial statements.

WORLD VISION CANADA

Notes to Financial Statements

Year ended September 30, 2024

Operations of the Organization:

World Vision Canada (the "Organization") is a Christian relief, development and advocacy organization incorporated under the laws of Canada as a not-for-profit organization without share capital. The Organization is registered with the Canada Revenue Agency as a charitable organization (registration number 1193 04855 RR0001) and, accordingly, is exempt from income taxes, provided certain requirements of the Income Tax Act (Canada) are met.

Inspired by Christian values, the Organization is dedicated to working with the most vulnerable people around the world, especially children. The Organization serves all people regardless of age, religion, ethnicity or gender without prejudice.

The Organization is part of an international affiliation of World Vision ("WV") entities that operates in approximately 100 countries around the world. Through this affiliation, the Organization is able to connect with local communities to meet specific needs with the aim to overcome poverty and injustice and to empower those communities to achieve lasting and sustainable change. The Organization remits funds to World Vision International ("WVI") which provides coordination to all of WV by facilitating the implementation and monitoring of overseas programs to ensure that funds and goods provided by the Organization's supporters are used to directly benefit the most vulnerable people of the world, especially children.

VisionFund International ("VFI") is a corporation wholly owned by WVI that manages a number of social venture programs with small businesses and proprietors across WVI locations. The Organization loans funds to VFI which are used to provide financial assistance to individuals and communities within WV's areas of international development to help unlock economic potential for communities to thrive.

The Organization gains support from individuals, businesses and governments, in Canada and internationally. The Organization receives both unrestricted and restricted donations and all restricted donations are reviewed prior to acceptance to ensure that the gifts are consistent with the Organization's mission, purposes, values and priorities.

The Organization and WV subscribe and are subject to a series of internal and external checks and balances, including audits by regulatory bodies, to ensure revenue is being used for the purpose intended.

WORLD VISION CANADA

Notes to Financial Statements (continued)

Year ended September 30, 2024

1. Significant accounting policies:

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations.

The following is a summary of significant accounting policies followed in the preparation of the financial statements:

(a) Recognition of revenue:

The Organization follows the deferral method of accounting for contributions. Revenue containing conditions as to its use (restricted contributions) is deferred until the conditions are fulfilled. Revenue not containing conditions as to its use is recognized when received. Pledges collected refer to contributions received from donors who have made a recurring commitment to give. Single gifts refer to a nonrecurring donation. Both pledges collected and single gifts include contributions collected in the current year and those collected but deferred from a prior year that are now programmed and recognized in the current year. The disbursement of government grant revenue is subject to audit by the grantor.

Contributions restricted for the purchase of capital assets are deferred and amortized into revenue on a straight-line basis, at a rate corresponding with the amortization rate of the related capital assets.

The recognition of gifts-in-kind ("GIK") revenue is limited to donations where the Organization was the original recipient of the gift or was involved in partnership with the end-user agency. GIK are valued at fair market value. Multilateral GIK are recorded as revenue at such time as the Organization takes possession or constructive title of the contributed goods. Corporate GIK are recorded as revenue when goods are shipped to WV.

The Organization is named as a beneficiary in certain wills. In some cases, the bequests involve trust arrangements administered by third parties that are not controlled by the Organization. Revenue on these arrangements, whether interest or capital, is recognized on receipt.

Endowments are recognized as direct increases in net assets and required to be maintained on a permanent basis. Only the income earned on endowments is available to support the Organization's activities.

WORLD VISION CANADA

Notes to Financial Statements (continued)

Year ended September 30, 2024

1. Significant accounting policies (continued):

Investment income, which is recorded on the accrual basis, includes interest income, dividends, realized gains on sale of investments and change in unrealized gains (losses) on investments.

(b) Volunteer services:

The efforts of volunteer workers are not reflected in the accompanying financial statements as no objective basis is available to measure the value of such services.

(c) Allocation of expenditures:

The Organization reports its expenditures by function between program activities, including international relief, development and advocacy, and public awareness and education, and support activities, namely fundraising and administration.

The expenditures of each cost centre in the Organization include personnel, procured services, materials, premises and other expenses. Most cost centres have a primary program or support function. Other cost centres represent a combination of program, fundraising and administrative activities. In this case, the expenditures are allocated between program and support based on the proportion of staff time dedicated between the activities, though certain direct expenditures that have a clear and specific activity are directly attributed to the appropriate activity. Cost centres that are administrative in nature could have an allocation to program activities while other cost centres that are more programmatic in nature could conversely have an allocation to support activities. Allocation ratios are reviewed annually and are updated and applied on a prospective basis.

Funds remitted to WV and to Canadian partners, as well as other expenditures incurred in the support of those programs, are recorded as program expenditures less relevant international administration costs, which are reported as administration.

(d) Cash and cash equivalents:

Cash and cash equivalents include cash on hand and short-term deposits which are highly liquid with original maturities of less than three months at the date of acquisition.

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Notes to Financial Statements (continued)

Year ended September 30, 2024

1. Significant accounting policies (continued):

(e) Financial instruments:

Unless otherwise noted, financial instruments are recorded at fair value on initial recognition and subsequently at amortized cost.

The Organization may hold investments in short-term investments, equity, bonds or other fixed income instruments, or derivative instruments (note 2). These are recorded at fair value on initial recognition and at each year end. Transaction costs related to the purchase of investments are included in the fair value on the statement of financial position and transaction costs related to the sale of investments are expensed in the year incurred. Changes in fair value are treated as an unrealized gain or loss in the statement of revenue and expenditures.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Organization determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Organization expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial impairment charge.

(f) Capital assets:

Capital assets are carried at cost and are amortized over their estimated useful lives on a straight-line basis at the following annual rates:

Building and building improvements	5 - 40 years
Furniture and fixtures	3 - 10 years
Information systems	3 - 10 years

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Notes to Financial Statements (continued)

Year ended September 30, 2024

1. Significant accounting policies (continued):

(g) Intangible assets:

Intangible assets are carried at cost and are amortized over their estimated useful lives on a straight-line basis at the following rates:

Software	3 - 10 years
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(h) Impairment of long-lived assets:

When conditions indicate that the assets no longer contribute to the Organization's ability to provide goods and services, or that the value of future economic benefits or service potential associated with the long-lived assets are less than their net carrying amounts, long-lived assets, including capital assets and intangible assets, are written down to fair value or replacement cost to reflect partial impairments.

(i) Translation of foreign currencies:

Assets and liabilities denominated in foreign currencies have been translated into Canadian dollars at exchange rates prevailing at the year-end date. Gains and losses arising from these translation policies are included in the statement of revenue and expenditures in investment and other income.

Revenue and expenditures have been translated using exchange rates prevailing on the transaction date.

(j) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenditures during the year. Actual results could differ from those estimates.

WORLD VISION CANADA

Notes to Financial Statements (continued)

Year ended September 30, 2024

2. Investments:

Short-term investments include term deposits. In 2024, term deposits yield 5.09% to 5.30% (2023 - 5.56% to 5.77%), maturing between December 2024 and January 2025 (2023 - March 2024 and June 2024).

Long-term investments are comprised of the following:

	2024	2023
Marketable securities	\$ 320,724	\$ 441,701
Bonds	1,931,026	1,674,164
Equities:		
Canadian	881,995	718,440
Foreign	1,756,709	1,492,272
	<u>\$ 4,890,454</u>	<u>\$ 4,326,577</u>

The bonds bear a yield to maturity ranging from 1.10% to 5.962% (2023 - 1.10% to 7.875%) maturing between March 2025 and December 2047 (2023 - November 2023 and October 2035).

3. Financial risks:

Risk management relates to the understanding and active management of risks associated with all areas of the business and the associated operating environment. Investments are primarily exposed to interest rate, market and foreign currency risks. The Organization has formal policies and procedures that establish target asset mix. The Organization's policies also require diversification of investments within categories and set limits on exposure to individual investments. There has been no change to the risk exposure from 2023.

(a) Interest rate risk:

Interest rate risk arises from the possibility that changes in interest rates will affect the value of short-term investments held by the Organization. The Organization manages this risk by holding primarily term deposits and by staggering the terms of the investments held.

WORLD VISION CANADA

Notes to Financial Statements (continued)

Year ended September 30, 2024

3. Financial risks (continued):

(b) Market price risk:

Market risk arises as a result of trading in equity securities, bonds and short-term investments. Fluctuations in the market expose the Organization to a risk of loss. The Organization mitigates this risk through controls to monitor and limit concentration levels.

(c) Foreign currency risk:

Foreign currency risk arises from gains and losses due to fluctuations in foreign currency exchange rates on the Organization's foreign equity securities. The Organization manages this risk by setting asset mix limits on foreign equity securities to limit exposure.

4. Notes receivable:

Notes receivable represents unsecured loans to support socially responsible programs. They bear an annual interest rate ranging from 0% - 9% (2023 - 0% - 9%) with the principal maturing from May 2024 to November 2027 (2023 - May 2024 to November 2027). The Organization is in the process of renewing the note that came due in May 2024.

The notes are comprised of a loan issued to VisionFund Kenya (note 9) and nine (2023 - eight) loans to VFI which were written down to \$1 (note 9). The Organization advanced non-interest-bearing loans to VFI as program-related investments to fund microfinance programs that support recovery loans for low-income and vulnerable clients. Upon expiry of these loans, it is the Organization's charitable purpose and business intent for any loans repaid to VFI to be reinvested in VFI's microfinance programs. As such management assessed the collectability of these loans to be low and wrote down the loans to a nominal amount. The amounts of the write-downs were recorded as program expenditures.

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Notes to Financial Statements (continued)

Year ended September 30, 2024

5. Capital assets:

			2024	2023
	Cost	Accumulated amortization	Net book value	Net book value
Land	\$ 1,396,720	\$ –	\$ 1,396,720	\$ 1,396,720
Building and building improvements	18,294,101	10,602,369	7,691,732	8,304,436
Furniture and fixtures	7,113,592	6,450,156	663,436	649,672
Information systems	3,472,001	3,346,209	125,792	260,907
	\$ 30,276,414	\$ 20,398,734	\$ 9,877,680	\$ 10,611,735

6. Intangible assets:

Intangible assets include software applications that are not an integral part of a related piece of hardware.

			2024	2023
	Cost	Accumulated amortization	Net book value	Net book value
Software	\$ 26,089,819	\$ 7,835,088	\$ 18,254,731	\$ 14,827,919

Included in software is work in progress of \$6,691,999 which is currently not amortized (2023 - \$4,340,863).

7. Accounts payable and accrued charges:

Included in accounts payable and accrued charges are government remittances payable of \$131,192 (2023 - \$133,436), which includes amounts payable for harmonized sales tax and payroll-related taxes.

8. Credit facility:

The Organization has a no-fee revolving credit facility available to a maximum of \$5,000,000. Amounts drawn bear interest at the bank's prime rate and are due on demand. The credit facility is secured by a general security agreement on the Organization's current and future assets. As at September 30, 2024, the Organization had no amounts drawn down (2023 - nil).

WORLD VISION CANADA

Notes to Financial Statements (continued)

Year ended September 30, 2024

9. Related party transactions and balances:

During the year, the Organization transacted with related parties as follows:

	2024	2023
With WV:		
Cash funding sent to WV during the year	\$ 152,227,377	\$ 185,280,497
Cash funding directly deployed to WV during the year	36,591,379	20,341,773
In-kind donations deployed to WV during the year	190,508,773	194,902,936
Cost recoveries earned from WV entities during the year	456,970	363,942
Total amounts due from (to) WV as of September 30	179,101	(670,260)
With VFI:		
VFI repayments during the year	\$ —	\$ 500,000
Note issued to VFI during the year (note 4)	115,677	—
Notes receivable due from VFI as of September 30	9	8
Notes receivable due from VisionFund Kenya as of September 30	\$ 73,378	\$ 73,378

10. Deferred contributions:

Deferred contributions include pledges collected, single gifts and grants, which remain unspent at September 30, 2024 as set out in the following table:

	2023	Received	Recognized as revenue	2024
Pledges collected	\$ 23,579,258	\$ 155,453,461	\$ 161,368,467	\$ 17,664,252
Single gifts	2,656,919	38,906,751	39,941,439	1,622,231
Grants	8,079,477	79,179,244	77,640,494	9,618,227
	\$ 34,315,654	\$ 273,539,456	\$ 278,950,400	\$ 28,904,710

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Notes to Financial Statements (continued)

Year ended September 30, 2024

11. Deferred capital contributions:

	2024	2023
Balance, beginning of year	\$ 1,577,417	\$ 1,694,263
Less amounts amortized to revenue	116,846	116,846
Balance, end of year	\$ 1,460,571	\$ 1,577,417

Deferred capital contributions represent the unamortized amount of donations received for the purchase of capital assets. Amortization of deferred capital contributions is recorded in single gifts on the statement of revenue and expenditures.

12. Net investment in capital and intangible assets:

(a) Net investment in capital and intangible assets is calculated as follows:

	2024	2023
Capital assets	\$ 9,877,680	\$ 10,611,735
Intangible assets	18,254,731	14,827,919
Amounts financed by deferred capital contributions	(1,460,571)	(1,577,417)
	\$ 26,671,840	\$ 23,862,237

(b) The change in net assets invested in capital and intangible assets is calculated as follows:

	2024	2023
Excess of expenditures over revenue:		
Amortization of deferred capital contributions related to capital assets	\$ 116,846	\$ 116,846
Amortization of capital assets	(918,543)	(976,716)
Amortization of intangible assets	(2,729,422)	(1,485,158)
Gains on sale of capital assets	2,545	722
	\$ (3,528,574)	\$ (2,344,306)
Investment in capital and intangible assets, net:		
Purchase of capital assets	\$ 184,488	\$ 318,554
Purchase of intangible assets	6,156,234	5,778,539
Net proceeds on sale of capital assets	(2,545)	(722)
	\$ 6,338,177	\$ 6,096,371

WORLD VISION CANADA

Notes to Financial Statements (continued)

Year ended September 30, 2024

13. Pledges collected:

	2024	2023
Child sponsorship	\$ 154,303,439	\$ 173,006,259
Other	7,065,028	4,087,366
	<u>\$ 161,368,467</u>	<u>\$ 177,093,625</u>

14. Single gifts:

	2024	2023
Development	\$ 28,939,232	\$ 29,110,113
Emergency relief	1,043,725	6,092,483
Other	9,958,482	9,373,531
	<u>\$ 39,941,439</u>	<u>\$ 44,576,127</u>

15. Gifts-in-kind:

	2024	2023
Corporate	\$ 10,633,971	\$ 4,663,698
Multilateral	175,704,222	200,256,488
	<u>\$ 186,338,193</u>	<u>\$ 204,920,186</u>

16. Grants:

	2024	2023
Government of Canada	\$ 30,806,630	\$ 41,088,299
Multilateral, United Nations Agencies and other international organization	42,437,765	23,725,543
Canadian and other private organizations	4,396,099	7,818,103
	<u>\$ 77,640,494</u>	<u>\$ 72,631,945</u>

WORLD VISION CANADA

Notes to Financial Statements (continued)

Year ended September 30, 2024

17. Investment and other income:

	2024	2023
Dividend income	\$ 24,834	\$ 23,509
Interest income	1,618,344	2,697,409
Income recovery	456,970	363,942
Realized gains (losses) on sale of investments	(9,503)	80,288
Unrealized gains on investments	547,970	244,907
Other	327,742	448,406
	<u>\$ 2,966,357</u>	<u>\$ 3,858,461</u>

18. Pension plan:

The Organization operates a defined contribution pension plan. The assets of the plan are held separately from those of the Organization in an independently administered fund. The pension expense is equal to the contributions paid by the Organization.

The contributions paid and expensed by the Organization for the year amounted to \$1,813,181 (2023 - \$1,640,882).

19. Commitments:

The Organization received funding from Global Affairs Canada and other grantors to support projects in various countries. The funding is dependent upon agreements, which require, in some cases, that the Organization contribute to the project(s) a set percentage in the form of cash and/or GIK. Future payments consisted of the following at September 30, 2024:

2025	\$ 1,180,736
2026	880,790
2027	661,189
2028	447,657
2029	422,505
Thereafter	217,803
	<u>\$ 3,810,680</u>

WORLD VISION CANADA

Notes to Financial Statements (continued)

Year ended September 30, 2024

19. Commitments (continued):

The Organization has certain agreements to lease premises and office equipment. Future minimum payments under non-cancellable leases consisted of the following at September 30, 2024:

2025	\$	228,000
2026		214,000
2027		153,000
2028		123,000
2029		28,000
	\$	746,000

20. Fundraising solicitations:

Fundraising businesses were contracted to solicit donations, primarily focused on pledges, on behalf of the Organization. During the year, \$506,296 (2023 - \$614,728) was paid as remuneration to third party fundraising businesses.

21. Allocation of expenditures:

Certain cost centres represent a combination of program and support activities. The following table shows how cost centres that are primarily administrative in nature, such as executive office, information technology, finance and facilities, directly support programs. The effect of these allocations is captured in the statement of revenue and expenditures:

	2024	2023
Support:		
Fundraising	\$ (1,747,159)	\$ (1,154,910)
Administration	(3,227,983)	(3,032,464)
	\$ (4,975,142)	\$ (4,187,374)
Programs:		
International relief, development and advocacy	\$ 3,714,156	\$ 3,244,212
Public awareness and education	1,260,986	943,162
	\$ 4,975,142	\$ 4,187,374

WORLD VISION CANADA

Notes to Financial Statements (continued)

Year ended September 30, 2024

21. Allocation of expenditures (continued):

The following table shows how cost centres that are primarily programmatic in nature, including international relief, development and advocacy and public awareness and education, are related to fundraising and administration. The effect of these allocations is captured in the statement of revenue and expenditures:

	2024	2023
Programs:		
International relief, development and advocacy	\$ (1,547,036)	\$ (2,355,849)
Public awareness and education	(546,292)	(557,123)
	<u>\$ (2,093,328)</u>	<u>\$ (2,912,972)</u>
Support:		
Fundraising	\$ 777,031	\$ 1,453,619
Administration	1,316,297	1,459,353
	<u>\$ 2,093,328</u>	<u>\$ 2,912,972</u>