

# WORLD VISION UK

Trustees' report and accounts for the year ended 30 September 2023

Our vision for every child,  
life in all its fullness;  
**Our prayer for every heart,  
the will to make it so.**

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# Message from our Chief Executive

Joining World Vision UK as CEO in October 2023, I am honoured to be part of an organisation that has such an important global impact. Last year, the work of World Vision UK touched the lives of more than 4.5 million people around the world, of whom 2.5 million were children. Behind this remarkable figure are so many individual lives transformed. Girls and boys in some of the world's hardest places who are safer, healthier and with better prospects for the future. Families who are no longer going hungry. People who have received lifesaving emergency aid, and communities rebuilding their lives in the wake of conflict and natural disasters. We are humbled by all that we, through the grace of God and the generosity of our supporters, have achieved.

The numbers of people we reached last year were swelled by the scale of the emergencies we faced. Through our emergencies we supported 2.5 million people, including more than a million children, through our response to 53 emergencies across 21 countries, from Afghanistan to Zambia. From the devastating earthquake in Türkiye and Syria, through the ongoing hunger crisis in Somalia, to wars in Ukraine, Sudan and the Middle East, we have followed our calling to stand with the world's most vulnerable children.

The sort of transformation we strive for doesn't happen overnight. In our projects, we stay with communities for the long haul – in some cases, for 15 years or more – to enable lasting change to set in. You can read about two of these long-term programmes, in Niger and Bolivia, and the impact they have had on pages 7-8.

None of this would be possible without the generosity of our supporters. This year saw solid growth in our total income to reach £74.6m. More than a third of this came from individual supporters in the UK – our child sponsors, those who make regular or ad hoc donations to support vulnerable children in the world's hardest places, and everyone who responded so magnificently to our emergency appeals. At the same time, we significantly increased our income from corporates and other strategic partners, and are in a strong position to continue to grow our funding from institutional donors.

All this is happening in difficult economic circumstances. Government budgets remain tight, households are feeling the pressure of the rising cost of living, and inflation has pushed up our own costs. At the same time, the children we serve face ever-growing risks as conflict spreads and the impacts of climate change mount. Being the most efficient and effective organisation we possibly can has never been more important – which is why, two years ago, we launched an ambitious five-year change programme. I am encouraged by the progress we have made over the past year as we seek to do even more to transform the lives of the world's most vulnerable children.

Our thanks to everybody who has supported us this year. We rejoice in all that, through God, we have accomplished together. I am excited to work together with all our staff, supporters and partners over the coming years to bring the fullness of life to all children.



**Fola Komolafe MBE**  
Chief Executive

# Message from our Board Chair

In recent months, we've all been shocked by the events in Israel and Gaza and the millions of people caught up in the ongoing crisis. Less prominent in our news, but no less serious for those affected, are the conflicts, disasters and food shortages affecting millions across the world – in Asia, the Middle East and Africa – where the support of our donors, partners and long-term sponsors has enabled World Vision UK to bring life-changing support to over 4.5 million people (of whom 2.5 million are children).

Our mission is truly focused on bringing 'hope and a future' to all the children we serve. In a world of growing challenges, our work is providing children with the skills and confidence to navigate the uncertainties and complexity of their years ahead.

We are indebted to the new supporters and donors who've joined us in the past year, and the ongoing financial commitment of many long-term supporters, particularly at a time of financial pressure for so many.

One highlight of the year was completing our first commercial contract, the Somalia Crisis Recovery Programme. This project provided recovery support to communities in seven districts in Somalia impacted by flood and drought through cash for work, basic health and nutrition services, hygiene promotion and treatment, as well as restoring and protecting agricultural crop production. Successful completion of this contract demonstrates the adaptability, efficiency, and commitment of all the project partners to provide comprehensive support to vulnerable populations. Building on the learning from the project, we are positioning for other commercial contracts in the coming year.

The end of our financial year marked a change in CEO. Over nearly four years, Mark Sheard refocused the direction of World Vision UK, established our strategic partnerships activity, grew our income and impact, and created a strong foundation for our future work. We are indebted to Mark for his dedicated service.

Mark has been succeeded by Fola Komolafe MBE whose appointment followed an exhaustive and prayerful search for a new CEO, and the securing of regulatory consent to her appointment. The Board look forward to working with Fola and supporting her and the entire team as they pursue our mission to serve vulnerable children across the world.

There have also been changes in our Board composition during the year. I wish to record my appreciation to Marcus Manuel and Serena Brown, who left the board during the year, for sharing their wisdom and expertise over many years of service and our welcome to Nicolette Robinson who joined us in September.



**Douglas Millican**  
Board Chair

# STRATEGIC REPORT

A detailed look at our objectives and what we achieved for the financial year ended 30 September 2023, and our objectives for the coming year.

# Who we are

**We stand with the world's most vulnerable children, to help them overcome poverty and experience life in all its fullness. We work alongside children – of all faiths and none – inspired by our Christian faith.**

World Vision UK is part of the World Vision Partnership, which has over 70 years of experience working alongside communities and partners to create opportunities for better futures for children, even in the toughest circumstances.

We partner with local leaders, organisations and community members as they highlight their needs and set their own goals. This way of working equips and empowers communities to sustain and continue progress, long after we've left.

When disaster strikes, we're there, quickly providing immediate support – and we stay, helping children, families and communities to recover and rebuild their lives.

Within the UK, we raise awareness of the issues facing children in the toughest places in the world and facilitate opportunities for children and young people to speak out on the issues they care about. We offer the public opportunities to engage with global issues at a local level, and to help create change through giving, campaigning and praying. And we engage with government to influence changes that will improve life for the children we serve.

# Our strategy

The World Vision Partnership strategy “Our Promise” has affirmed and deepened its commitment to stand with the world’s most vulnerable children, shining God’s light into the world’s hardest places. By inspiring people in the UK to join us – in giving, in prayer and in campaigning for change – we seek to enable children to experience life in all its fullness, now and in the future.

The Covid-19 pandemic deepened inequalities within our world and set back progress made for children and communities, particularly among the most vulnerable. As we move into 2024, the risks facing the children we serve are growing ever greater:

- A billion children – nearly half the children in the world – live in countries classified as at extremely high risk from climate change and its impacts (UNICEF, 2021)
- The number of people forcibly displaced from their home has doubled in the last decade. In 2022, 43 million children were living in displacement – including 25.8 million due to conflict and violence and 12 million due to extreme weather events (UNICEF, 2023)
- The number of people facing extreme hunger has doubled in just three years to 258 million in 58 countries (Global Report on Food Crises 2023).

These statistics are so overwhelming, it can be easy to forget that behind every number is a name -- an individual child whom God loves. We are committed to supporting these children, their families, friends and communities, through the current crisis and toward a more hopeful future.

For World Vision UK, our ambition is to increase our impact by significantly increasing our income and the proportion of that income that we spend on directly supporting the world’s most vulnerable children. To deliver this, in 2021 we identified nine strategic initiatives:

1. Radically reshape our mass-market fundraising strategy
2. Becoming financially sustainable
3. Prioritise investment for private non-sponsorship income
4. Re-energise our institutional income strategy
5. Leverage technical capacity
6. Transform audience perceptions of World Vision UK
7. Modernise operational services
8. Drive digital transformation
9. Deliver our “Thriving People” strategy

Thanks to the generous support of individuals, churches, corporate partners and grant-making institutions, we’ve made important progress in delivering the first part of our strategy to increase impact through driving income growth from £52.7m (2021) to £74.6m (2023).

As we look ahead to FY24 our plan focuses on consolidating gains through building a brand that delivers a sustainable income and public support, realising the benefits of our digital work, and looking ahead to financial sustainability.

# Our impact, thanks to our supporters

**Last year we reached over 2.5 million children in 182 projects across 36 countries. Altogether our work directly benefited 4.5 million people – although we know that, through our work to improve policies and services, we touch the lives of many more.**

Within this, we responded to 53 emergencies across 21 countries, supporting over a million children and 2.5 million people in total.

We were there for children in the most fragile places: 42% of the children we reached last year were in Syria, Sudan and Somalia.

The world is increasingly turbulent. Conflict and climate are causing displacement and hunger, and we're seeing the effects of these across all our programmes. While the most vulnerable people and fragile places are hit hardest, we're also seeing previously stable places grappling with growing food insecurity or dealing with the fallout of events elsewhere – for example, by hosting refugees.

The number of people World Vision UK reached this year was significantly higher than normal, mainly due to our response to the earthquake in Syria and Türkiye. In the immediate aftermath of the disaster, we were there to provide emergency assistance to almost a million people.

Our strategy is focused on transforming the lives of the world's most vulnerable children. We've continued to reach children in the most fragile countries and regions, as well as places that are becoming increasingly fragile. This means being able to adapt to rapidly changing circumstances, and to work effectively whatever the conditions.

Working with children in the world's hardest places or in the midst of humanitarian crises, it can be hard to look beyond meeting people's immediate needs. But in all our work, we're looking to the future and building longer-term solutions – whether that's supporting people facing hunger to strengthen their livelihoods and grow crops that are better suited to a changing climate, or making sure children affected by disaster still receive an education.

Another vital aspect of our work is empowering people and ensuring their voices are heard. This year, we've seen the impact of local-level advocacy in our programmes and sought to amplify the voices of young people in our UK-based advocacy.

## Our focus

### Going to where children need us most.

In fragile places, poor governance, insecurity or climate hazards leave many children and communities without the basic services they need. Between 2016 and 2022, the World Vision global partnership almost doubled the amount it spends in fragile contexts, and our own work reflects this. Typically, a third of the children we reach each year live in fragile states – though this year that figure rose to 44%, partly because of our large emergency response to the earthquake in Türkiye and Syria. As fighting spread in Sudan, we supported nine emergency relief projects, most in partnership with the United Nations World Food Programme. In Somalia, through the Somalia Crisis Recovery Programme, following drought and floods, we've been helping to restore people's livelihoods, basic sanitation and health services. We also stepped up our response in Ukraine, reaching 300,000 people.

### Staying for the long term

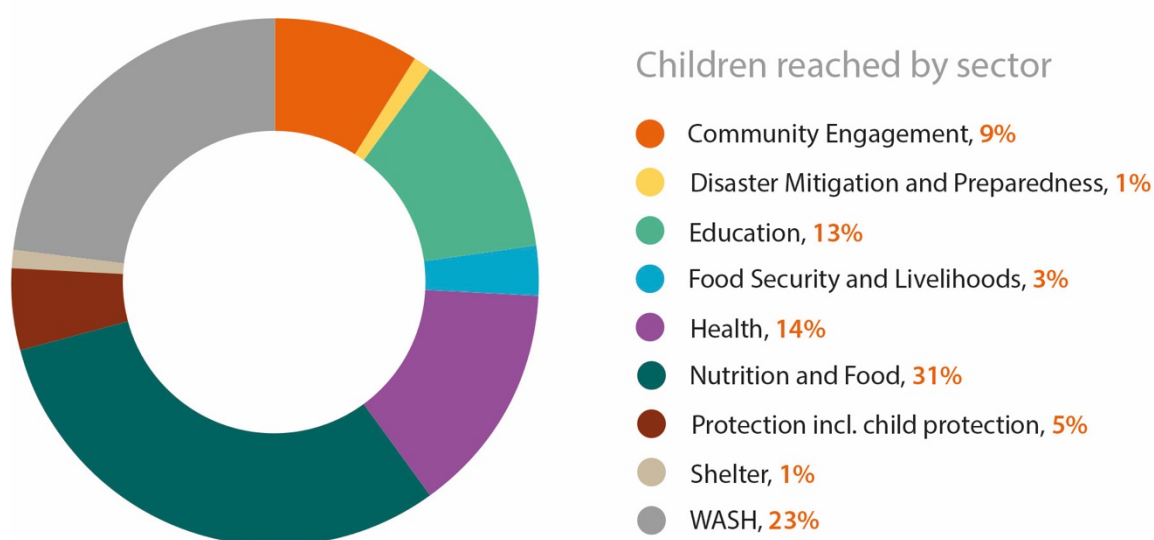
Along with our work in fragile contexts and responding to emergencies, we run long-term area-based programmes to improve the lives and prospects of children and their communities living in poverty. These programmes also seek to reduce the risk of disasters, build resilience and respond to crises when they do arise. In Kenya, for example, our work with communities is designed to reduce the impact of drought, while in Zambia our long-term presence meant we were placed to support communities hit by the country's worst floods in half a century. In Uganda we've been working to meet the needs of both Sudanese refugees and their host communities. In Bangladesh, long-term work to improve children's wellbeing is boosted by a large-scale nutrition project and a refugee programme for Rohingya Muslims. In Myanmar, our long-established area programmes have played a vital role in reaching remote and vulnerable communities affected by the current conflict.



## Impacting children and their communities holistically

As we respond to a global hunger crisis, over half of the children we reached benefited from projects addressing immediate food and water supplies, and long-term nutrition. But while the pie chart below gives a snapshot of our key areas of work, it doesn't tell the full story. Most of our programmes integrate a range of activities and contribute to different outcomes. So while food security and livelihoods looks like a small part of our work, in reality many of projects include activities like savings groups and climate-smart agriculture that improve food supplies and incomes; similarly, disaster mitigation is built into numerous projects, even if they aren't labelled as such. The case study from Bangladesh (see page 9) is categorised as a nutrition project, but it also focuses on livelihoods, child protection and gender. All our area programmes strengthen child protection, local governance and community-based organisations to sustain children's wellbeing for the long term.

This year brought a significant increase in our focus on education - the proportion of children beneficiaries in education projects – is up from 5% last year to 13% in 2023. We've seen education start to recover from the impact of the Covid years, as you can see in our case study from Bolivia, and even in the most challenging contexts such as our Ukraine and Syria responses.



## Niger - From surviving to thriving in a fragile context (2005-2023)

We began working in Sirba, in Niger's Tillaberi region, in 2005. At the time, children faced alarming levels of malnutrition and a lack of clean water, and many couldn't go to school. Our area programme, which ended in 2023, sought to address these issues, while responding to new challenges that arose – including recurrent droughts, a deteriorating security situation and an increase in internally displaced people.

We supplied farmers with seeds, established cereal banks, and provided training in farming techniques. We drilled boreholes to ensure families had access to water, along with raising awareness of better hygiene and sanitation practices. Communities and healthcare workers learned to identify and treat malnourished children, and more families started cooking locally available nutritious food.

We built schools, trained teachers and improved water and sanitation services in schools. Child protection was another important focus. This included raising awareness within the community, enabling people to report child protection violations, and empowering religious leaders to protect children from all forms of violence, with an emphasis on ending child marriage. Children themselves learned about their rights in children's clubs.

In challenging environments, however, outcomes can get worse before they get better. By 2016, more children were going to school, more children had access to water and children were better protected. But as a result of recurring droughts incomes had decreased, and the proportion of households with enough food throughout the year fell from 30% to 20% between 2005 and 2016.

With acute malnutrition on the rise, we enabled more people to save and borrow money and develop a secondary source of income through savings groups. We also introduced mass screening and early treatment of malnutrition, with a particular focus on supporting community care for children under five.

Between 2016 and 2023, acute malnutrition rates had halved, from 18% to 9%, while 85% of households had improved access to drinking water, up from 45% (2013). The proportion of children with improved self-esteem and life skills almost doubled, from 37% (2019) to 70%, and there was a big increase in households understanding and recognising abuse towards children, from 19% (2019) to 46%.

## Karima's story

Karima was 15 when her father decided to give her in marriage. "When I was told about my future marriage I felt hurt and helpless," she says, but she'd received training from World Vision on child protection and how to report abuses. "I personally went to see the president of the child protection committee and explained my case."

Karima's marriage was cancelled. She's been able to continue with her education, and talks to other girls in her community on the importance of reporting violence.

*"I thank World Vision for the child protection [training] as I can continue my studies," she says. "I am also raising awareness among the girls in my community – now when they have a problem, they know to whom and how to report it."*

## Protected and participating in Bolivia (2005-2023)

For over 15 years, (2005-2023) our Mosoj Punchay and Khantati area programmes worked with 11,000 people in 123 communities in Bolivia. When we came to this rugged, mountainous landscape in 2005, most people lived in extreme poverty, affecting all aspects of children's lives.

Our first priority was to tackle food and nutrition. Harsh weather conditions, poor soils, scarce water and a lack of crop diversification meant food supplies were scarce. In Khantati, most children under five were chronically malnourished. We began training: horticulture crops in greenhouses, irrigation, soil conservation, better techniques for potato production. Parents learnt about nutrition and formed a network to promote good nutrition, while community health workers focused on nutrition for the under-fives.

In 2011, 68.5% of children in Khantati were chronically malnourished. By 2014, this had been reduced to 43% and by 2022 it was down to 36%. Farmers' associations now grow peas, corn and wheat to supply children under five, and 305 families grow vegetables in greenhouses. In Mosoj Punchay, where the starting situation was less severe, by 2022 chronic malnutrition had halved to 11.5%.

Better education is unlocking opportunities. More children complete school now and have higher rates of literacy and numeracy when they do. In both programmes, the ability of children aged eight to read fluently and do basic mathematics improved – in Khantati from 25% in 2019 to 69% in 2022 and in Mosoj Punchay from 14.5 to 47% in the same period. We trained teachers, improved schools – including water and sanitation provision – and equipped community learning spaces. During Covid, more than 5,000 children received learning materials and by the end of the programme 345 young people learned vocational skills for employment.

Children protection was another important area of focus. We trained young people in the skills they need to protect themselves and each other, and worked with local government and other partners such as the police to establish child wellbeing and protection committees. Community members and leaders have worked together to report and respond to abuse, and traditional practices that harm young people have declined. Children now have better relationships with their parents – one girl cried when, after attending a training session on "parenting with tenderness", her father hugged her for the first time.

With our programme coming to an end in 2023, we say goodbye knowing that children and their communities in Mosoj Punchay and Khantati are healthier, more resilient and with better prospects for the future. We're thankful for all that we've achieved together.

## Improved nutrition in Bangladesh (2018-2023)

Many people live in a vicious cycle of malnutrition and poverty. A child stunted at age three is 34% more likely to be in poverty as adult. The five-year Bangladesh Initiative to Enhance Nutrition Security and Governance project

(BIENGs) was aimed at improving nutrition among mothers and children in six areas in northern Bangladesh, chosen for their high levels of chronic malnutrition (stunting) and poverty.

Additional support for 44,000 poor and extremely poor households focused on improving access to healthy food. For example, Tajmahal, a 42-year-old widow with two children, received different nutritious vegetable seeds, fruit saplings and two goats – as well as training on goat rearing and homestead vegetable cultivation.

“I never thought about food in terms of nutrition,” Tajmahal says. “Food was always just food if it filled our bellies. But now I think about the right food for my children.”

By the end of the project, farmers had trebled their income from the sale of crops and the proportion of people living in poverty in the areas involved fell from 36% to 7%.

### Thriving women, thriving families

Poor nutrition and gender are strongly interconnected. In many parts of the world, including Bangladesh, women tend to eat last and less. That makes addressing social norms that limit women's access and control over resources an important part of a pro-poor approach. During the project, 6,445 couples learned about equitable and non-violent family relationships, fatherhood and caregiving. These couples then became change-makers, influencing others in the wider community. By 2023, 56% of women were making decisions on health and nutrition compared with 23% in 2018. The number of women eating a sufficiently diverse diet increased by over 57,000.

### Sustainable change - helping the poorest families.

The Citizen Voice and Action (CVA) approach – which empowers communities to hold government to account for providing essential services – was used at 20% of community clinics to help marginalised communities advocate for better health and nutrition services. CVA raised awareness about the services people were entitled to, and enabled them to take part in community decision-making. Women and girls, often underrepresented, made up 88% of the 31,245 participants in community meetings.

“Awareness of community clinic services was very limited in my community, so I held monthly meetings to raise awareness,” says Mafuza, one of the women involved. Over 75% of actions put forward by CVA groups were complete by the end of the project and service levels had increased substantially. For example, distribution of iron folic acid tablets for adolescent girls was seven times higher in 2023 compared to 2019.

The pro-poor approach contributed to improving dietary diversity, nutrition-sensitive health services and food security. Encouragingly, the biggest improvement was seen among the poorest 40% of households.

## Ukraine crisis response

In February 2022, Russia's invasion of Ukraine set off one of the worst disasters in Europe since World War Two. Over 10,000 civilians have been killed and 18,000 injured. Within Ukraine, 5.1 million people – mainly women and children – have had to leave their homes, while a further 5.8 million fled abroad. Continued violence and attacks on schools disrupted education and caused widespread stress and trauma.

In response, the global World Vision Partnership has reached over 1.4 million people caught up in the conflict – half of them children. This year, our World Vision UK response brought vital services to over 300,000 people in Ukraine, Romania and Moldova.

We scaled up our response in Ukraine in particular, training staff from 17 local organisations and working together to ensure people had food, shelter, water and sanitation, as well as access to safeguarding, mental health and psychosocial support. These organisations are now better able to respond to localised needs and provide essential support at scale.

### A cross border humanitarian response

In Romania, we've helped bring vital aid to over 100,000 fleeing Ukrainians. We support a food bank in Bucharest serving more than 60,000 refugees and vulnerable people, and a social store in Constanta providing essentials for Ukrainian refugees, who make up a fifth of the local population. In Moldova, where 100,000 Ukrainians now hold refugee status, we've helped distribute cash, blankets and other winter items. We've also provided informal education and mental health first aid for children and women. In both countries, we've organised meetings between refugees and host communities to help social cohesion.

### Learning during a crisis – education must continue.

Throughout the crisis, we've made sure children continue to get an education, emotional support and the chance to have fun together. We created an educational app teaching essential math skills through animated videos, reaching 28,000 children in Ukraine. Teachers received laptops and training in psychological first aid, crisis education and

social-emotional learning, benefiting almost 100,000 students. Our children's clubs provided a refuge for over 10,000 children in Ukraine, allowing them to make new friends and temporarily escape the harsh realities of war. Emilia (age seven) has formed strong bonds with other children at the club, making friendships with those who share her experiences and speak her language: "I have many friends here. And I also like to do needlework. I weave bracelets, and recently we made a kite". The clubs also provide important safety information, like potentially lifesaving mine risk awareness.

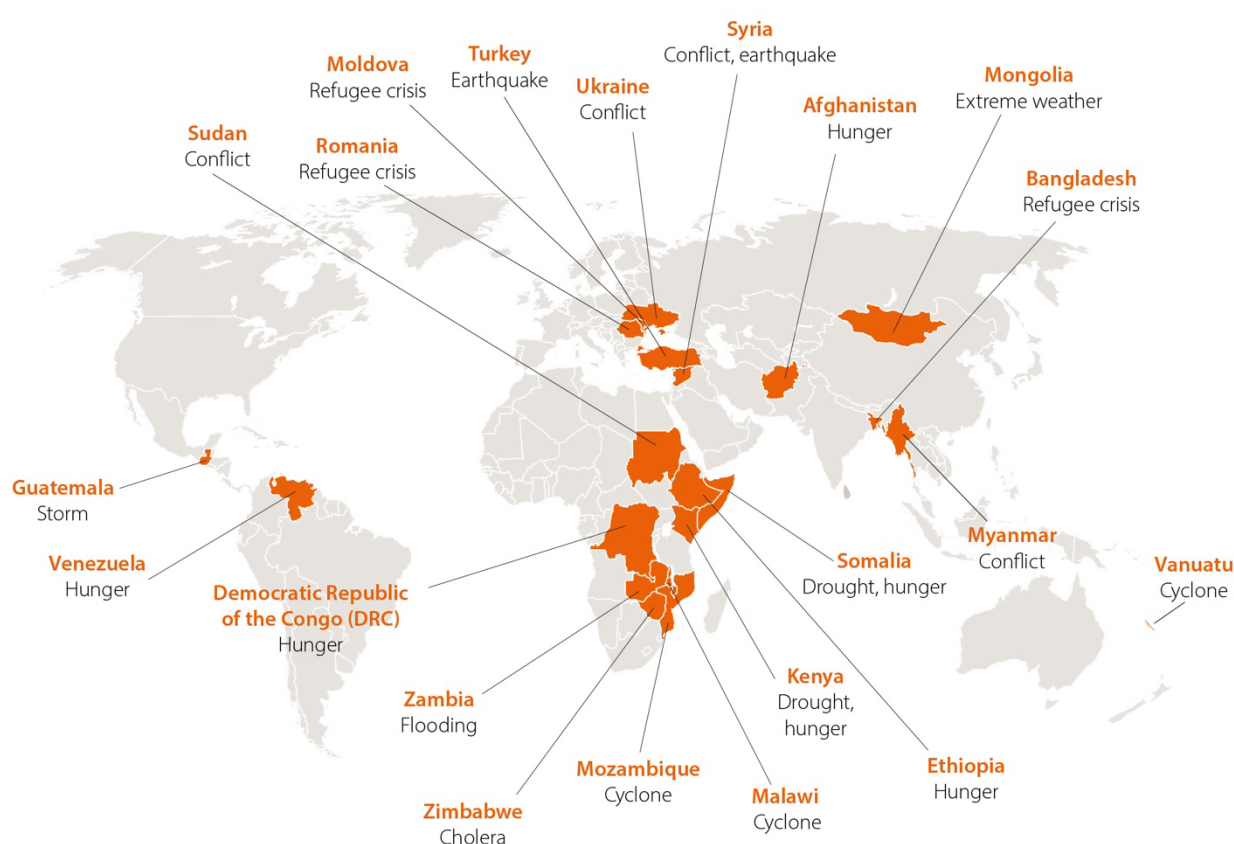
In Romania, our after-school clubs, known as Happy Bubbles, help bridge the language barrier by offering classes in Romanian and English, alongside games, crafts and sports sessions. The clubs are equipped with laptops, which young people use for both entertainment and education, while their parents use them in the evenings to communicate with family and friends and search for jobs.

# Responding to emergencies

Last year, the wider global World Vision Partnership responded to 78 humanitarian emergencies in 60 countries. We reached over 36 million people: of these, 18.8 million were children, more than 19 million were women and girls, and an estimated 7.7 million had had to leave their homes.<sup>1</sup>

As our contribution World Vision UK reached over 2.5 million people in emergencies – more than half of whom were children – in 53 projects across 21 countries.

We responded to crises caused by extreme weather, earthquakes, disease and conflict. Many of the people we served last year had lost everything overnight, and needed immediate lifesaving support. In other places, we helped people to stay in their homes and communities and to rebuild their lives. Sometimes, one crisis came on top of another: such complex humanitarian situations are becoming more common as conflict and climate threats coincide.



## Examples of our lifesaving work

**We helped communities cope with displacement and hunger:** in Afghanistan, Ethiopia, Bangladesh and Myanmar we provided 5,490 tonnes of food, along with £3.2m in cash and vouchers for food and other essential items.

**We helped people whose homes were damaged or destroyed stay safe from disease:** following storms, cyclones and floods in Mozambique, Zambia and Guatemala, and conflict and earthquake in Ukraine and Syria, we provided 22,500 household kits, 230,000 hygiene kits and 260 clean water sources.

<sup>1</sup> The IDP and refugees figure results from a global estimation methodology based on country-specific reach figures and emergency types.

**We helped children to continue their education:** in our Ukraine response, we provided recreational and educational facilities and mental health support for over 10,000 children, and 28,000 children continued their learning through online activities.

Across our responses, we met or exceeded 95% of our output targets, though logistical problems like fuel shortages and supply delays meant that some particularly challenging projects faced delays.

The largest project this year was our Disasters Emergency Committee (DEC) funded response to the earthquakes in Syria and Türkiye. Through this project we reached almost 1 million people in the immediate aftermath of the disaster. Our response provided clean water, ready-to-eat meals, toilets, medical care and learning materials, heating for schools, and reconstructed medical clinics.

Syria's fragile and complex context requires us to be ready to respond to disasters, and we're also working with communities to build their resilience to future disasters – like further earthquakes, cholera outbreaks and extreme weather. Within earthquake-affected communities, we're working to ensure children don't miss out on their education, and to rehabilitate health and water, sanitation and hygiene services.

Ten-year-old Qamar and her family live in a camp for displaced people, having fled their home in 2016. Both parents suffered physical and mental ill health and Qamar was not developing as she should for her age. After the earthquake the family lived outside for nine days. Qamar is now doing much better and is able to speak about her experiences. "I just don't want anything more than being like other children," she says. "I just want to grow up healthy just like my friends."

## Reflecting and looking forward

**Being adaptable in fragile and emergency contexts is vital.** Faithful to the most vulnerable children, we stay – and adapt – in challenging environments. Our area programme in Sirba, Niger demonstrates how we can have a positive impact on children's wellbeing, despite growing insecurity and the additional needs of internally displaced people. Our response in Ukraine evolved from meeting basic needs to addressing education, mental health support and employment. As the climate challenge increases, we remain vigilant, especially in long-term programming where projects adapt to disaster or incorporate disaster mitigation.

**Building the capacity of communities and local organisations changes the lives of children.** In Niger and Bolivia we strengthened community groups and leaders over 15 years to ensure successful partnership with government departments, NGOs, the police and universities. In Ukraine, we had to do this at speed, working across borders and with local partners to build capacity to face the challenges ahead.

**Integrating our approaches supports comprehensive change.** This is common across our work, but in Bangladesh we were able to do this at scale. Nutrition approaches were backed up by livelihoods and better governance in health services, along with essential work to improve the confidence and capacity of women. The pro-poor approach makes the biggest difference to the most vulnerable children and families.

**The evidence we gather allows us to innovate and improve.** Child-friendly spaces were adapted in our Ukraine response to become Happy Bubbles, which also serve as a safe space for parents to maintain a sense of belonging and receive practical and emotional support. Advanced mobile technology in the Ukraine response also enabled us to react flexibly and swiftly to feedback – which led to initiatives such as a pre-school programme for refugee children.

**Giving children and young people agency strengthens both programming and advocacy.** Growing the confidence of young people in our programmes and our Youth Advocacy Group, and listening to their voices, has improved the quality of our work, and helped us be more inclusive of their needs and wishes in a world that they will one day lead.

**Balancing resources against growing needs will remain challenging.** In Bolivia our ability to reach all communities equally was hampered by budgetary constraints, while in Niger sanctions caused inflation and bilateral aid cuts affected those needing life-saving assistance. But we remain blessed by the prayers and financial support of our supporters and donors. Thank you!

**Our commitment to the world's most vulnerable children remains steadfast.** While the world gets increasingly volatile, we double down on our efforts. We'll continue to apply the lessons we have learnt, ensuring our approaches meet the needs of the most vulnerable by design and the children's voices are heard in all our advocacy.



# Our commitment to safeguarding

**We take pride in upholding the highest principles and standards of safeguarding in the operations we undertake to support the world's most vulnerable children.**

Within our annually reviewed safeguarding policy we have behaviour protocols which detail the personal expectations and responsibilities we hold individuals accountable to. We have zero tolerance for any harm or abuse. We have independent, confidential ways of reporting suspected or known concerns, which are fully investigated. In the 2023 staff survey, 99% of staff confirmed that they knew how to report concerns and felt comfortable to do so.

Our Board of Trustees receives regular updates and oversight of safeguarding, including reviewing our annual internal audit, policy and action plan. The safeguarding trustee and the finance and risk sub-committee receive quarterly reports on all safeguarding concerns and activities.

Within our global partnership, we undertake an annual internal audit of safeguarding. This audit scrutinises our safeguarding practices, training, documentation and procedures as well as investigations. In 2023, World Vision UK achieved a fully compliant rating and was commended for being "exceptional and exemplary in safeguarding".

However, we are always striving to do more and this year we have delivered more training for external partners and agencies who we work with. Our mandatory training for our staff, trustees, sponsors, volunteers and ambassadors has been refreshed and delivered using lessons learnt from past concerns and best practices. Staff, sponsors, supporters and donors who have travelled overseas have all had individual safeguarding assessments before their visits, so they are aware of how to keep themselves and others safe.

As a child-focused charity, we have enabled the voices of children to be heard by our senior leaders and trustees, using online forums and face-to-face advocacy meetings. We have developed new processes to ensure these meetings safeguard all people involved and risk assessed the impact such conversations could have. Debriefing and evaluating after each meeting informs us for future meetings and ensures any concerns are taken forward.

From 1 October 2022 to 30 September 2023, we received 39 safeguarding reports, of which all were closed after investigation.

Five of these were reported to the Charity Commission. Two cases of sexual exploitation and abuse in Uganda were substantiated; the subject of the complaint was dismissed and "do not rehire" placed on their file. Two safeguarding cases in Ukraine were also reported. One case of sexual exploitation and abuse was substantiated and the partner staff member was dismissed. The other case of alleged emotional abuse could not be proven but staff received further training. One case in South Sudan alleged sexual exploitation and abuse but could not be proven.

We saw an increase in our UK reported incidents which we are encouraged by and feel this reflects clear supportive inclusion to our 2023 Safeguarding Policy about reporting. None of the nineteen reports involved harm or abuse, they were all breaches of procedures. We have investigated each and every report and taken corrective action to prevent future incidents. We have incorporated the learnings from these incidents into our trainings and processes. We have planned a series of Safeguarding workshops to ensure greater understanding and accountability by staff.

During this year:

Number of concerns	UK	Overseas	Open	Closed
39	19	20	0	39

**Number of concerns** – reports raised to World Vision UK through safeguarding reporting mechanisms such as hotlines, focal point people and online systems where World Vision UK is funding operational programmes.

Our independent whistleblowing facility, which allows freephone and email reporting to remain anonymous, has been widely advertised but no reports have been raised during this year. Details of how to access this service are on the World Vision UK website.

We remain on a path of continuous improvement and being accountable to those we serve and those who support our work.

# Inspiring giving

**The generosity of our supporters in the UK enables us to transform the lives of the most vulnerable children. Growing our income enables us to invest more in our programmes and grow our impact. Although the economic environment remains challenging, we managed to increase our total income to £74.6m, up from £69.8m in 2022 – though a significant part of this came from the amazing response to our emergency appeals. Stabilising and growing our long-term supporter base remains a key priority.**

## Individual giving

We are hugely grateful to all of our individual supporters, who this year gave us a total of £22.1m to transform children's lives. In addition to the amounts from individual donors, we received gift aid on donations of £4.2m giving a committed giving and other donations total of £26.3m. While this is £2.7 lower than last year's total, we had expected a fall in child sponsorship income since several of our long-term area programmes came to an end this year. We are thankful to the many supporters who chose to sponsor another child after the completion of these programmes. The retention rate exceeded our expectations, but we struggled to recruit new committed givers and ended the year with around 5,000 fewer child sponsors. Returning this number to growth is vital if we are to sustain our impact in the long term.

We were immensely moved by the response to our emergency appeals this year, especially following the earthquake in Türkiye and Syria. In total, members of the public, churches and other strategic partners donated £16.3m this year so we could bring provide emergency assistance for children and their communities.

To inspire more people to stand with the world's most vulnerable children, we're continuing to offer alternative ways for people to support us. Through Brand Pledge (previously called Childhood Rescue), more than 6,000 new supporters chose to make a monthly or a one-off donation to support children affected by conflict, disaster and climate change in the world's hardest places. In the last two years, we've achieved a big growth in the number of people supporting our work on an ad hoc basis, outside of emergency appeals – from around 800 in FY21 to more than 4,000 this year.

As responsible stewards, we want to spend as much of the money we are given as possible where it matters most: in transforming the lives of the world's most vulnerable children. Our fundraising costs were £0.8m lower this year, and we significantly reduced our "cost per acquisition", particularly via digital channels. While we strive to raise funds as cost-effectively as possible, managing our costs with the need to invest in reaching new supporters remains a vital balancing act.

## Strategic Partnerships

Our new Strategic Partnership Directorate continued to bear fruit, with our income from the private sector, philanthropists, trusts and foundations more than doubling to £7.6m, ahead of our target of £5.3m. We are incredibly grateful to two corporate partners who made significant donations of c.£4m and £1m in response to emergencies.

As well as emergencies, other areas of focus include the African Philanthropy Initiative, which has been building partnerships with the African diaspora to support the potential of Africa, and our Strong Women Strong World initiative, bringing partners together to invest in women and girls' empowerment.

The Strategic Partnerships Directorate continues to focus on building more partnerships with philanthropists and the private sector to raise vital funding to increase our impact for children.

## Institutional income

Our income from government, multilateral organisations and other institutional donors reached its highest level for six years, at £40.9m (FY22: £38.2m). This was, however, still £6.4m short of our target for the year – mainly due to the continued squeeze on funding from the UK Government Foreign, Commonwealth and Development Office (FCDO), which historically has been our largest source of institutional income. Once again, emergency institutional income was a significant part of our portfolio, with other more longer-term development assistance being harder to acquire.



We believe, though, that we've built strong foundations and are ready to seize opportunities that do arise. We've built a diverse base of funders, with 11 donors in our current portfolio, and we have a good record of winning the grants we bid for, with a 50% success rate this year. We hope to grow further next year, with two-thirds of targeted funding already secured and more prospects in the pipeline.

Contracts based on outcomes are another important area of focus. We are just completing our Somalia Crisis Recovery Programme with the Government of Somalia, successfully delivering on all the key performance indicators, and are well positioned to bid for follow-up opportunities.

# Fundraising responsibly statement

**We are tremendously thankful for all our supporters and partners. Their generosity is humbling, both in terms of financial support and their engagement with the children and the communities we serve. We are determined to respond to their kindness by treating them with respect and courtesy, especially in how we fundraise and how we manage the data we have about them.**

## Our overall approach to fundraising

We aim to inspire supporters to join us in transforming the lives of the world's most vulnerable children, and to enhance their experience and deepen their engagement by offering several ways for them to get involved.

If people have given us their permission, we may ask them to give financially. If so, we will always explain why we need donations, in clear language, and always respect people's preferences about the ways in which we communicate with them. We reach new supporters through our website and other online marketing; through churches, Christian festivals and public events; and by inviting support from the public in person at various locations, such as carefully selected shopping centres.

## Our fundraising standards

We are proud to be members of the Fundraising Regulator and we abide by its Fundraising Code of Practice, which covers various aspects of fundraising. We comply fully with our regulatory obligations and have not been subject to any regulatory actions during the year.

In 2023 we ran training sessions to ensure all staff are updated on essential fundraising information and other compliance needs. We have worked hard to ensure that all staff are aware of and sensitive to data protection issues in their day-to-day work, embedding this into our culture.

World Vision UK uses carefully selected agencies to carry out fundraising on our behalf, and we undertake due diligence, safeguarding and vetting checks on all external agencies. Written agreements are put in place and expectations reflected in contracts with agencies, including regular call monitoring, reporting and quality assurance.

We monitor our fundraising carefully, as well as the overall service we give to our supporters. All supporter phone calls, emails and letters – positive and negative – are logged with summaries and key issues communicated back to the management team monthly and to the experiential (face-to-face and door-to-door) and multi-channel (in-house telemarketing) teams on a regular basis. A further measure for quality control comes from our Welcome Calling Campaign, which attempts to call all new supporters signed up by our experiential and multi-channel teams.

World Vision UK has a complaints policy on its website, making it easy for our supporters to raise concerns and provide feedback. We monitor and record our complaints monthly and use the information in learning reviews to improve our processes. Last year we received a total of 938 category B (low-level) complaints compared to 1,191 in 2022. The core drivers for these complaints remain the same (e.g. reminder mailings, processes, method of campaign, campaign content, expectations, campaign fulfilment and website issues), with the reduction in category B complaints compared to 2022 most likely a result of reduced inbound traffic into Supporter Care because of the decreased size of the supporter base (-8% vs last year) and fewer supporters going through programme completions (2,500 in FY23 vs 9,000 in FY22). We received three category A complaints compared to eight in 2022. (Previously any complaints that were addressed to the CEO were logged as a category A complaint and responded to within 24 hours. However, we have changed this process as not all complaints addressed to the CEO warrant category A status, which is defined as those complaints that pose a significant reputational risk. This is probably reflected in the reduced number of category A complaints for 2023.) The complaints in 2023 were based around operational issues; all were responded to within 24 hours and have been resolved with no outstanding issues.

## Being sensitive with our fundraising

We are very aware of the potential for fundraising to become persistent and intrusive, as well as making us appear ungrateful to our supporters for the generosity they have already shown us. We have therefore established internal

standards to guide how often we contact supporters. And when we do contact them, we provide clear and simple ways for them to opt out in the future.

## Treating supporters fairly

We do not exploit or put undue pressure on anyone, especially people who may appear to be vulnerable or in vulnerable circumstances. We have a policy and practices to help us identify potentially vulnerable people when speaking to potential supporters face to face. We provide annual training to fundraisers (both staff and volunteers) on our Vulnerable Persons Fundraising Policy, so they understand what vulnerability means and what action to take if someone is recognised as vulnerable. The policy is provided to the agencies we use for fundraising, and all have signed agreements that confirm their respective adherence to the policy. The policy next needs to be reviewed in October 2024 and soft skills training is ongoing.



# Inspiring Action and Prayer

**Standing with the world's most vulnerable children means taking action that can transform their lives – and inspiring others to do the same, through prayer and advocacy to change the hearts and minds of people in power.**

We want to put children at the heart of UK development and diplomacy, and are influencing policy to ensure children everywhere are safe, healthy and learning. During 2023, we continued to engage with government ministers, shadow ministers, cross-party MPs, all-party parliamentary groups, select committees and civil servants.

**Speaking out on barriers to education:** In early 2023 we partnered with the Coalition for Global Prosperity to arrange a parliamentary visit to our projects in Kenya. Maggie Throup MP and The Rt Hon Liam Byrne MP witnessed how hunger and malnutrition fuelled violence against children and affected their education, and how we're supporting children and their communities. The MPs saw how UK international development can contribute to children's wellbeing and have since advocated in Parliament for increased investment in addressing the root causes of hunger and malnutrition and its consequences on children's health, safety and education.

**Hearing youth voices:** Young people's experiences and opinions are an essential guide for sustainable policy change. We amplify their voices across our advocacy, so decision-makers hear and partner with them. In May, World Vision offices came together for the It Takes a World 'Changemakers' week, celebrating young people as agents of change. In London, we were joined by young people from the UK, Bangladesh, Romania, Kenya and Ukraine.

They created a call to action, which they delivered to the Prime Minister's residence, for how the UK can champion children's wellbeing globally. It covered recommendations on violence against children, gender equality and climate change. The young people also shared their experiences and proposed solutions directly with the MPs and civil servants within the FCDO. Several MPs submitted Parliamentary questions based on the call to action, answered by The Rt Hon Mr Andrew Mitchell MP, Minister of State for Development and Africa. The government is increasingly listening to young people in policymaking, including engaging youth activists. It's great to have made a contribution towards this change through our advocacy.

**Are we listening?** Young people from the Democratic Republic of the Congo (DRC), Niger and Sierra Leone spoke with World Vision UK's Strategic Leadership Team and members of the Board of Trustees in an intergenerational dialogue. The children urged World Vision UK leaders to do more to ensure children are heard in decisions that improve our programmes and strengthen policies for children. This dialogue is the first of an ongoing engagement to ensure children are included in our own strategic thinking.

**#For Survivors with Survivors:** We played a key role in the UK Government's Preventing Sexual Violence in Conflict Conference, hosting survivors from Uganda and three advocates from DRC. We demonstrated the impact of our programmes with faith leaders to address the stigma faced by sexual violence survivors and chaired the launch of a global platform for action for children born of conflict-related sexual violence. The launch of this platform, the first to shine a spotlight on this marginalised group of children, was the culmination of five years of advocacy and was created by a World Vision expert.

**Together in prayer:** Prayer is at the foundation of our work and we always ask churches and supporters to join us in praying for the world's most vulnerable children. We're delighted that this year the number of supporters who actively pray with us has increased to over 7,000. These supporters are kept informed through our twice-monthly prayer email, *Together Amen*, as well as in response to disasters and emergencies. In the past year we have invited supporters to continue praying for the people of Ukraine, for the people of Türkiye and Syria following the earthquake, for the nation of Sudan as it faces increasing unrest and most recently for events in the Middle East.

# Our plans for the year ahead

**Our multi-year transformation programme launched in 2022 and has already borne fruit. As we enter the third year of this transformation strategy, we are thankful for the accomplishments we have made – but as we go into 2024, we recognise that there are significant changes and challenges in our external context that we need to adapt and respond to.**

There are more children in the world than ever before. Many are affected by conflict, climate change and the lingering effects of Covid-19. Progress towards the UN Sustainable Development Goals (SDGs) is stalling. The world is failing a billion children who suffer violence in all its forms, and 43 million children who have had to leave their homes due to conflict and extreme weather events.

Cost-of-living pressures and dramatic shifts in giving patterns and motivations have changed charity fundraising fundamentally: fewer people are giving more, while the younger generations are more cause-led and locally focused in their support. A 50% decline in official development assistance has reduced charitable programmes dramatically, but expectations and opportunities in the corporate sector are high.

Social and racial justice movements, environmental and sustainability concerns, and ethical giving are of growing importance. Along with other charities, we need to consider and communicate how our practices align with these values. We also need to continue to make the most of digital technologies for audience engagement and flexible working.

In light of our strategy, performance and context, we have determined five priorities for FY24:

## **Aligning our organisation around the impact we want to have**

This means building our reputation as experts in our chosen fields and joining the young people and children in the programmes we fund to speak out and create the change we want to see in the world.

## **Creating great audience engagement**

We have great stories to tell. We will invest in our capability to tell stories of how we're transforming lives through our programmes and advocacy, bringing our work to life for different audiences.

## **Implementing institutional funding review recommendations**

Following on from the recommendations from our 2023 institutional funding review, we will strengthen our prepositioning work and be more strategic in how we identify and pursue institutional funding opportunities.

## **Developing our data and digital transformation strategy and roadmap**

Our digital transformation programme seeks to generate insight and learning that will help us innovate and continue to grow our influence with our audiences.

## **Empowering and supporting each other to succeed**

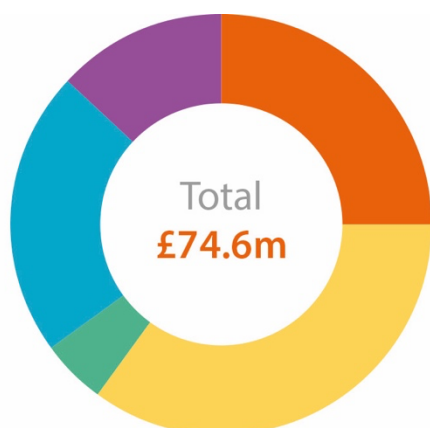
We will enable our people to thrive and to be their very best for World Vision UK by creating the conditions for high performance and organisational success.

We pray for God's strength and guidance as we follow His calling, and trust that He will continue to provide for us.

# Five-year finances

	2019 £'000	2020 £'000	2021 £'000	2022 £'000	2023 £'000
Committed giving and other donations	31,568	30,240	29,604	29,001	<b>26,322</b>
Donations for emergencies	2,872	2,256	1,789	9,829	<b>16,329</b>
Donated goods and services	3,030	3,692	2,715	22,280	<b>3,638</b>
Institutional grants	24,569	33,272	18,576	8,444	<b>18,887</b>
Charitable activities - government service contracts	-	-	36	183	<b>8,980</b>
Investment and other income	189	120	95	25	<b>465</b>
<b>Total income</b>	<b>62,228</b>	<b>69,580</b>	<b>52,815</b>	<b>69,762</b>	<b>74,621</b>
Cost of raising funds	11,822	11,286	10,728	11,668	<b>12,636</b>
Charitable activities	53,131	55,963	45,170	55,280	<b>64,914</b>
<b>Total expenditure</b>	<b>64,953</b>	<b>67,249</b>	<b>55,898</b>	<b>66,948</b>	<b>77,550</b>
Investment gains/ (losses)	133	89	267	(60)	<b>77</b>
<b>Net movement in funds</b>	<b>(2,592)</b>	<b>2,420</b>	<b>(2,816)</b>	<b>2,754</b>	<b>(2,852)</b>
The funds of the charity					
Restricted and designated funds	8,603	9,412	5,294	4,305	<b>2,401</b>
General fund	7,764	9,375	10,677	14,420	<b>13,472</b>
<b>Total funds</b>	<b>16,367</b>	<b>18,787</b>	<b>15,971</b>	<b>18,725</b>	<b>15,873</b>
<b>Ratios</b>	<b>5 year average</b>				
<b>Percentage of total expenditure:</b>					
Cost of raising funds	17.6%	18.2%	16.8%	19.2%	<b>16.3%</b>
Charitable activities	82.4%	81.8%	83.2%	80.8%	<b>83.7%</b>
<b>Free reserves</b>					
Number of days' expenditure		40	46	54	<b>67</b>

# Finances at a glance

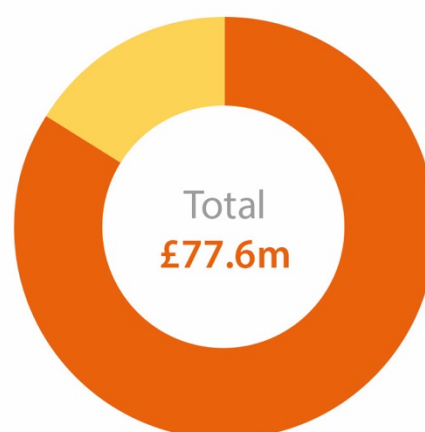


## Our income

- Institutional grants, **£18.9m, 25%**
- Committed giving and other donations, **£26.3m, 35%**
- Donated goods and services, **£3.6m, 5%**
- Donations for emergencies, **£16.3m, 22%**
- Other, **£9.5m, 13%**

## Our expenditure

- Charitable activities, **£64.9m, 84%**
- Raising funds, **£12.7m, 16%**



# Financial review

In 2023, World Vision UK saw income levels rise to £74.6m, our highest since 2017. This was driven by emergency income of £16.3m, including income from appeals for Syria/Türkiye and Sudan and a crisis recovery contract in Somalia. The development of new funding relationships and forms of giving continued through the year. However, 2023 also contained significant challenges. Inflation rates, which peaked at 11.1% in October 2022, a 41-year high, subsequently fell more slowly than predicted. This had an adverse impact on our costs as well as our ability to grow committed supporters. In addition, UK Government spending on overseas aid remained at 0.5% requiring us to continue to develop new institutional funding relationships for longer-term development programmes. We continued our ambitious programme of digital transformation throughout 2023.

## Income

Total income in 2023 rose to £74.6m which is 6.8% higher than the £69.8m achieved in 2022. The main reason for the increase in income was due to the onset and continuation of sizable emergencies across the world. Committed giving and other donation income excluding emergencies was £26.3m (2022: £29m). Of this, child sponsorship income decreased by £1.1m to £15.2m. The total number of child sponsors at year end was 54,905 (2022: 59,956). Our brand pledge committed giving product delivered income of £1.1m (2022: £0.7m) and the supporter base increased to 9,481 (2022: 7,056). Income from our new and growing Strategic Partnerships Directorate increased to £7.6m (2022: £3.4m), primarily from corporates, of which £1.6m was non-emergency appeal income. Legacies income decreased to £0.5m (2022: £1.1m) and income from tax recovered under the Gift Aid scheme fell to £4.2m (2022: £4.7m) in line with the reduction in child sponsorship giving.

As noted above, donations for emergencies increased significantly to £16.3m in 2023 (2022: £9.6m), due mainly to the Syria/Türkiye and Sudan emergency appeals. We received £9.5m from DEC and raised a further £6.9m directly through our own appeals both to existing supporters and through new donor relationships established by the Strategic Partnerships team.

Institutional grant income (excluding emergency appeal income) was £18.9m (2022: £22.3m), and nearly £9m was received on a contract for services with the Government of Somalia. Efforts in the past two years to diversify the institutional income base to address the risk of reduced funding from the FCDO have started to bear fruit. Details of income from other grants can be found in Note 3b to the financial statements.

Donated goods and services income of £3.6m (2022: £8.4m) was received from the World Food Programme. The reduction this year occurred largely as a consequence of early termination due to the conflict in Sudan and a pause in delivery in Afghanistan following the banning of NGO workers by the Afghan government.

## Expenditure

As far as possible, we seek to spend the income we receive on transforming the lives of the most vulnerable children and their communities. Out of our total 2023 expenditure of £77.6m (2022: £66.9m), £64.9m was spent on our charitable activities (2022: £55.3m) – a 17% increase. Our charitable spend ratio rose to 83.7% for 2023 (2022: 82.6%), above our commitment of 80%.

Our cost of raising funds was £12.6m in 2023 (2022: £11.7m). The ratio of cost of raising funds to total expenditure was 16.3% in 2023, an improvement over 17.4% in 2022. Our total costs incurred in the UK, which include the total cost of raising funds and some of the costs allocated to charitable expenditure, were £18.4m in 2023 (2022: £16.7m). This increase was driven by inflation and the gradual return to pre-pandemic activity levels.

## Reserves

Our Trustees agree to set aside reserves to ensure our long-term financial viability. Our reserves policy is reviewed annually and considers financial and operating risks, strategic objectives and required levels of unrestricted funds. The basis for determining the target range for reserves is through estimating the requirement for each of the following components:

1. To ensure maintenance of essential services for beneficiaries.
2. To provide working capital so that grants and commercial contracts can be undertaken.
3. To insulate the charity against unmitigated financial risks.



The target level of free reserves was reviewed during the year and was set at between £5.4m and £7.0m for 2024.

## Funds

The charity holds three categories of reserves:

- Unrestricted funds, divided into:
  - General Fund (also known as free reserves)
  - Designated Fund
- Restricted funds.

At the end of September 2023 total funds stood at £15.9m (2022: £18.7m).

## General Fund

The General Fund, also known as free reserves, is the part of a charity's unrestricted funds that is freely available to spend on any of the charity's purposes. Higher expenditure in 2023 due to inflation and continuing investment on digital transformation, meant that we expended reserves, such that our General Fund decreased in the year to £13.5m (2022: £14.4m). Although we ended the year above the top end of our General Fund target range, we intend to continue to make strategic investments over the next two years. These including investing in the new supporter relationship management system and other technology projects, in strengthening our brand, and in increased staff pay to improve the effectiveness of operations and to significantly increase the amount of funds raised.

## Designated funds

Within the General Fund designated funds of £2.8m (2022: £2.6m) relate to the Fixed Asset Fund that represents the value of fixed assets less related financing. This fund adjusts as the values of these assets are amortised over their useful economic lives and as new assets are acquired.

## Restricted funds

Restricted funds, those subject to conditions imposed by donors or implied by the nature of the appeal, amounted to £2.4m (2022: £4.3m). These decreased during the year due to the remittance in 2023 of restricted income received during 2022. This was mainly due to funds raised for emergencies which are released to World Vision National Offices in line with programming schedules.

## Going concern

The Trustees have assessed the charity's ability to continue operating on a going concern basis, taking into account its current financial position, expected future plans, target reserves range and availability of cash. The target level of free reserves for 2023 was £5.2m to £6.9m and the closing General Fund stood well above that range at £13.5m, a substantial proportion of which is represented by liquid assets.

## Internal controls

The charity has implemented systems of internal financial controls and procedures that are reviewed regularly by management. These systems provide reasonable assurance against errors or loss. The procedures aim to ensure the completeness and accuracy of accounting records and document the ways in which Trustees have delegated financial authority within defined limits. The internal controls provide reasonable assurance that:

- financial controls are in place to safeguard assets
- transactions are properly authorised and recorded
- material errors or irregularities are either prevented or would be detected in a timely period.

The World Vision Partnership has a global internal audit function that is responsible for making sure appropriate arrangements are in place to provide audit and assurance on its overseas operations, including those to which World Vision UK makes its remittances. The primary accountability of the internal auditors is to the audit committee of World Vision International, the legal entity providing international coordination and leadership of the World Vision Partnership. Internal audit findings for all countries World Vision UK funds are available for review. These findings are

reviewed as part of our decisions to fund, as well as monitoring of our funding. Governmental and institutional donors may also require audits of their funding.

## Investments

Under our articles of association, the Trustees have the authority to invest World Vision UK's funds. Our investment policy sets out the general parameters within which investments are to be made, so that investment risks are managed, whilst ensuring that our activities are not jeopardised, and contribution to our mission is maximised.

World Vision UK does not currently have significant non-cash investments, investing only in the COIF Charities Investment Fund managed by CCLA Investment Management Limited in accordance with our investment and ethical policies. This fund maintains the majority of assets in equities with the objective of long-term growth and returns. At the end of the current year, our investments amounted to £1,845,000 (2022: £1,768,000), with a net gain of £77,000 during the year (2022: loss of £61,000). Cash holdings are placed on short term or overnight deposit. The investment portfolio was reviewed in 2023.

## Grant-making policy

Through its World Vision partner offices around the world, World Vision UK carries out programmes to transform the lives of the most vulnerable children and their communities. World Vision UK's funds are granted to World Vision International to be sent on to World Vision field offices and their local partners in accordance with agreed country strategies and grant agreement documents. Occasionally, where it is the most effective way to reach vulnerable children, we work with and make grants to other charities. These charities are selected according to their experience, governance and effectiveness to deliver positive outcomes in our work with children globally. World Vision UK and World Vision International closely monitor performance to ensure all grant funding is spent appropriately, in line with our charitable objectives and mission. World Vision staff monitor and evaluate progress throughout the period of the grant, with monitoring activities dependent on the size and complexity of the grant and the perceived level of risk.

## Risk management

Effective risk management is foundational to successful delivery of our mission.

The Board of Trustees has ultimate responsibility for risk management. Trustees determine the level of risk they are prepared to take in pursuit of our goals and this is summarised in our risk appetite statement and approved annually.

The Board of Trustees delegates scrutiny of risk management to the Finance, Audit and Risk Committee (FARCom), which meets regularly during the year with the remit to review our key risks and the effectiveness of the mitigations we have in place to manage those risks. The FARCom Chair reports on risk management to the subsequent full Board of Trustees meeting.

World Vision UK maintains an enterprise risk register which documents the principal risks to which the charity is exposed and this is regularly updated and reviewed by the Strategic Leadership Team. The Strategic Leadership Team retains close oversight of risks by regularly reviewing strategic, operational and emerging risks and ensures that appropriate and effective internal controls are in place to mitigate risks.

Risks are assessed according to the likelihood of occurrence, their potential impact and how quickly we would experience those risks if they materialise. Mitigating controls are documented for each risk and are tested for their robustness and effectiveness in managing the risk and against the Trustees' appetite for risk.

The Strategic Leadership Team reports regularly to Trustees on compliance against UK legal and regulatory requirements, as well as the effectiveness of risk management in World Vision UK's overseas programmes. Continuous improvement in risk management practices is actively promoted.

The following table describes the principal risks associated with our strategic priorities and a summary of how we mitigate those risks.

Strategic priority	Principal risk	Mitigating actions
<b>Cyber-security and protection of our information assets</b>	The threat of a breach of our network, resulting in loss or compromise of our data, combined	We have invested in significant technical security improvements during the year to protect our infrastructure.

	with the risk that our technical defences cannot keep pace with the ever-evolving threat of cyber-attack.	We carry out close monitoring of our security provision and regularly test the robustness of our security systems. We have strengthened guidance for staff on acceptable use of technology and safe operating practices. Staff are provided with appropriate training to identify and report potential network security infringements.
<b>Attract and retain a talented and diverse workforce</b>	Our people are our greatest asset. If we are not perceived to be an employer of choice and one which offers equitable opportunities for all, we will fail to attract and retain the talent we need.	Our Thriving People strategy includes a strong focus to develop our organisation as an employer of choice with focused work on refreshing our equity, diversity and inclusivity goals.  This is supported by ambitious programmes for transforming our learning and development provision and building the new ways of working we need to support our desired future workforce profile, firmly aligned with our core Christian values.
<b>Business and digital transformation</b>	An inability to transform our business and digital capabilities will undermine our income growth and operational efficiency objectives.	We have made significant progress with our ambitious multi-year business transformation programme. The programme combines delivery of industry-leading digital technologies, new and effective business processes and enhanced operational agility.
<b>Fundraising income</b>	Insufficient growth to our supporter base would reduce our ability to deliver our mission.	We continue to mitigate this risk by seeking out new opportunities to engage with our existing audiences and to reach new audiences to retain and grow our sponsorship base and income streams. The development of a new supporter relationship management system, which will revolutionise our communication with our supporters, is ongoing. Our Strategic Partnerships Directorate continues to grow in strength, delivering record levels of income in the year. We continue the pursuit of developing relationships with new corporate donors and partners.
<b>Institutional funding</b>	The risk of reduced income from institutional donors and clients.	We have diversified the base of institutional donors and continue to seek new forms of funding, including commercial contracts and innovative financing.  To achieve our income goals, we have invested in our acquisition team and created dedicated support for our Strategic Partnerships Directorate. This strategy shift enables us to enhance the relationships we have and are continuing to build with our partners and donors.
<b>Safeguarding children, communities we serve, and our staff</b>	A failure to protect children, communities we serve, and staff from harm	Our safeguarding policy and behaviour protocols are rigorously implemented, monitored and reported upon throughout the year. All staff, Trustees and relevant third parties are required to confirm that they will adhere to our behaviour protocols. In our overseas programmes, safeguarding is placed at the centre of our work. Children and communities are provided with training, materials and guidance on their rights to be protected from harm, and how to speak out if they have concerns. We have robust processes in place to investigate and report incidents as required and we provide survivor-centred support to those who may be affected.
<b>Inflation and volatility in foreign currency exchange</b>	Escalation of our operating costs arising from higher inflation and the increased volatility of currency exchange.	We manage our financial performance and reserves with robust financial planning processes, with regular review of our costs and income, coupled with cashflow management and foreign exchange hedging strategies.  Our income diversification and growth programmes enable some mitigation of cost inflation and maintaining our target free reserves range through cost control ensures we have funding available if necessary to support changes to our plans.
<b>Reputational risk</b>	Any adverse impact to our reputation potentially jeopardises the World Vision brand and can lead to a loss of confidence amongst the general public, our donors, partners and supporters, ultimately leading to loss of income.	We employ a robust framework to manage risk and provide assurance of compliance with our legal and regulatory obligations and safeguarding commitments.  We have a comprehensive and structured response plan to any potential threat to our reputation.

# Corporate structure, governance and management

**The unique structure of the World Vision Partnership means that we can work alongside children, families and communities in almost 100 countries to create opportunities for better futures for all children, even in the world's toughest places.**

## The World Vision Partnership

World Vision UK is part of the World Vision Partnership, a network of national organisations constituting a federal partnership. Many World Vision offices are governed by local boards of trustees while others are branches of World Vision International and may have local advisory councils. This means overall control of World Vision is not held by a central body but shared with our global World Vision partners. World Vision UK is a committed member of the World Vision Partnership and is autonomous in its decision-making but, through the Covenant of Partnership, agrees to follow common policies, standards, mission and vision statements and core values that bind the Partnership together.

The Covenant of Partnership holds us together, under God, by voluntary commitment rather than legal contract.

The Board of Directors of World Vision International oversees the World Vision Partnership's global strategy and coordination, including approving global budgets and determining international policy. The World Vision International Board appoints and evaluates the International President, who is the Chief Executive Officer and a World Vision International Board member. The World Vision International Board has 24 members drawn from 19 countries across all the continents in which the Partnership operates. This system ensures opinions from across all regions can be expressed and considered equally.

The Board of Directors of World Vision UK and World Vision International recognise good governance is vital to the effectiveness of our mission and an important safeguard for accountability to the people we serve, supporters, partners and the public, and effective stewardship. World Vision invests significant effort in seeking to continually improve governance both in the UK and internationally. World Vision International has a Global Governance Department that assists local boards and advisory councils by publishing guidance and providing training and support. It also enables mutual accountability by facilitating peer reviews that evaluate alignment with the World Vision Partnership's core documents, policies and standards and compliance with good governance practice, supporting local boards and advisory councils in providing the highest standards of governance oversight and allowing the World Vision International Board to better govern risk across the Partnership. The World Vision Partnership conducted a peer review of World Vision UK's governance structures and processes in June 2019 and concluded that World Vision UK's performance "consistently meets the majority of requirements or greater". World Vision UK is due to undergo its next Partnership peer review in spring 2025.

## World Vision UK

World Vision UK is a registered charity in England and Wales (charity number 285908) and is constituted as a company limited by guarantee and registered in England and Wales (company number 1675552). As a charitable company, World Vision UK is governed by its Memorandum and Articles of Association (revised 3 October 2017). The Articles provide that the Trustees (who are also the Directors of World Vision UK for the purposes of company law) are also the members of the company and, in the event of the company being wound up, each member's liability would be limited to £1.

The Articles set out World Vision UK's charitable objects (or purposes), the Trustees' powers to achieve these objects and matters relating to the running of the charity's internal affairs. As a charitable company, our Trustees have the legal duties and responsibilities of charity Trustees under charity law and, under company law, the legal duties and responsibilities of company directors.

World Vision Trading Limited is a private company, limited by shares, which is incorporated in England and Wales (company number 11460148). It is a wholly owned subsidiary of World Vision UK. The company has no employees or

premises of its own and has two statutory directors. The company was made dormant with effect from 1 October 2023.

## Charitable objects and public benefit

Trustees have a duty to develop strategic plans which further their organisation's charitable objects and provide public benefit. With this duty in mind, the Trustees review World Vision UK's aims, objectives and activities each year. The Trustees have had due regard to the Charity Commission's guidance on public benefit when reviewing the charity's aims, objectives and activities, when planning future activities and when considering how these activities will achieve World Vision UK's charitable purposes (set out below) and are confident World Vision UK continues to meet its public benefit duty.

World Vision UK's charitable objects:

1. To relieve or prevent poverty anywhere in the world, particularly (but not exclusively) among children, by means including (but not limited to):
  - emergency relief that assists people affected by conflict or disaster
  - sustainable development that improves the conditions of life in socially and economically disadvantaged communities
  - advocacy by educating, engaging with, and mobilising people in the UK and other countries concerning the nature, causes and effects of such emergencies and poverty.
2. To promote and uphold the principles of the Christian religion, including (but not limited to) working with and strengthening the work of Christian churches in any part of the world in providing services to communities, including, but not limited to, those affected by conflict, disasters and poverty, regardless of race, nationality, religion, gender or political affiliation.

## Board and management roles

Our Trustees are responsible for the governance and management of the charity and are committed to World Vision's mission, vision and values and to ensuring the charity delivers its charitable purposes for the public benefit. To ensure our Trustees understand their responsibilities, they are required to review the Charity Commission's guidance The Essential Trustee (CC3) and the charity's governing document before joining the Board (and then on an annual basis) and undertake an external charity governance training course as part of a comprehensive induction programme.

The Board of Trustees' principal roles are to:

- approve World Vision UK's strategy and direction, high-level policies and annual business plan and budget
- appoint and oversee the performance of the Chief Executive
- monitor organisational performance and manage risk
- ensure World Vision UK is accountable, meeting reporting requirements with integrity and transparency
- ensure compliance with World Vision UK's Articles and relevant law and regulation
- oversee its own governance processes, including evaluation of Board, Committee, Chair and Trustee performance and maintain high governance standards
- advise, guide and support the Chief Executive and Strategic Leadership Team
- represent the interests of World Vision UK's beneficiaries and stakeholders.

While the Trustees are ultimately responsible for the strategic direction of the charity, day-to-day responsibility for operational matters is delegated to the Chief Executive who leads the Strategic Leadership Team (together known as the 'Principal Officers' (see page 64). The Chief Executive and Strategic Leadership Team are responsible for day-to-day operational decisions within a Board-approved policy framework, strategy and annual budget and business plan. The Chief Executive Officer and Strategic Leadership Team develop organisational strategies, plans, policies and processes to achieve World Vision UK's aims, which are implemented following Board review, advice and approval.

## Board composition

The current list of Trustees is set out on page 64. The Board of Trustees is comprised of independent, unremunerated, non-executive members. To reflect the federal model of the World Vision Partnership, the World Vision International

President is represented on the Board by a nominee appointed by the World Vision International President. The remaining Trustees are appointed by the Board of Trustees.

## Board governance

The Trustees delegate responsibility for oversight of World Vision UK's governance to its Board Development Committee (BDC). The BDC is responsible for promoting Board effectiveness and implementing governance best practice. As part of this role, the BDC is responsible for finding and recommending candidates for Board membership and providing an ongoing programme of Trustee training and development.

An effective Board must work as a team and bring together a balance of skills, experience, backgrounds and knowledge that provide different perspectives to inform and enhance Board decision-making. Accordingly, Board composition and Trustee recruitment, induction, training and development are Board priorities, governed by Board policies which are regularly reviewed by the BDC.

The committee reviews Board composition annually, considering the Board's skills, gender and diversity needs before making a recommendation to the Board for a targeted recruitment programme. The recruitment process is open and rigorous. The BDC will usually retain the services of a recruitment consultant to ensure a diverse list of candidates but will also approach candidates directly who meet the Board's recruitment criteria. Trustees are appointed following a competitive interview and shortlisting process in which candidates are assessed against Board-approved criteria.

Trustees are appointed for an initial term of three years and may be appointed for a second term of three years and a third term of one, two or three years, depending on the needs of the Board and performance. The maximum term of nine years may be extended if a Trustee is appointed to the World Vision International Board or for a Trustee serving as Board Chair. The Board Chair and Vice Chair are elected by the Trustees annually and will usually serve three years in role.

The BDC oversees an individual induction and mentoring programme for new Trustees, which includes an external one-day governance training course, meetings with the Strategic Leadership Team and, where possible, a visit to World Vision's programmes overseas to build our Trustees' understanding of World Vision's work and mission.

## Code of conduct

Our Trustees are committed to conduct as an organisation and by its Trustees, staff and volunteers that is ethical, legal and consistent with World Vision's values. The Trustees expect all World Vision personnel to conduct themselves in accordance with the highest ethical standards. Trustees are required to uphold and maintain World Vision's vision, mission and values and the effectiveness and reputation of the organisation. Trustees evaluate themselves annually against these standards and the Board's code of conduct and conflict of interest policy. Trustees are required to disclose any conflicts of interest and where any conflict, or potential conflict, is identified, may not participate in Board discussion or decision-making on related matters.

## Board expenses

No fees or remuneration are paid for serving as a Trustee. World Vision UK reimburses reasonable expenses incurred while acting as a Trustee. This includes travel, accommodation and childcare expenses required to attend meetings, training and orientation events (including a visit to World Vision's work overseas). Every effort is made to ensure costs are modest.

## Board meetings

The Board holds four full-day meetings per year and has a comprehensive Board meeting forward agenda.

In 2023 the Board held four full-day meetings (November, February, May and September) as well as a half-day meeting in July (to approve the annual business plan and budget). In addition, the Trustees joined staff for the World Vision Day of Prayer, spent a half-day session in October meeting with staff from across the organisation to hear their views, and met with the Strategic Leadership Team for a day of spiritual retreat in May.

Recognising its overall responsibility for the performance and strategic direction of the charity, the Trustees ensure that the full Board considers key strategic areas (such as impact, income, public engagement, and people and culture) and all Trustees have the opportunity to provide insight and foresight to the Strategic Leadership Team.



## Board committees

The Finance, Audit and Risk Committee and Board Development Committee meet before each Board meeting to discharge oversight responsibilities established under Board-approved terms of reference.

The Donations Acceptance Committee meet on an ad hoc basis. It is constituted as a committee of the Board of World Vision UK. The committee is responsible for recommendations to the Board regarding acceptance and refusal of donations, offers of partnership or supplier relationship in accordance with the provisions of World Vision UK's ethical policy.

Each committee includes Trustees with relevant skills and experience and committees are encouraged to seek additional expertise from "special advisers" should the need arise.

The Board does not, in general, delegate decisions to its committees. Instead, committees are responsible for considering significant issues in depth and reporting to the Board, to inform Board discussion and bring recommendations to the Board for consideration and decision.

The Board regularly reviews a scheme of delegation which records matters that have been delegated to Board committees, Trustee working groups or the Strategic Leadership Team and matters reserved for Board decision.

### The roles of Board committees are:

- The **Board Development Committee** is responsible for maintaining high standards of Board governance and effectiveness, Board education, training and development (including diversity and inclusion training), Trustee recruitment and induction, and Board performance evaluation. The BDC recognises that the Board, as a whole, is responsible for the overall performance and sustainability of the organisation and that the Board, as a whole, should have oversight of all strategic priority areas. It therefore ensures that the Board committee framework, meeting pattern and Board meeting planning processes are designed accordingly.
- The **Finance, Audit and Risk Committee** is responsible for financial stewardship and sustainability. It reviews the annual financial plan and budget, monitors financial performance and ensures compliance with financial and risk policies and legal and regulatory requirements. In addition, it liaises with the external auditors and reviews assessments of internal controls. An "Extended" Finance, Audit and Risk Committee, joined by Trustees with relevant expertise, considers risk from a cross-organisational perspective, is responsible for reviewing safeguarding policy compliance and lessons learnt from safeguarding and other serious incidents reported to the Charity Commission, and provides input and guidance on the assurance framework for overseas programming.
- The Donations Acceptance Committee is responsible for ensuring that World Vision UK is working in line with its ethical policy. It reviews donations, offers of partnerships or supplier relationship, and ensures that they align with our ethical values. The committee is chaired by the Chair of the Board of World Vision UK and comprises a minimum of four Board members (Trustees) appointed by the Board Development Committee.
- Ad hoc Trustee working groups are set up from time to time to consider specific topics, as required.

## Charity Governance Code

In 2018, the Trustees adopted the principles of the Charity Governance Code as part of their governance and assurance processes. A detailed assessment of performance against Code principles will be conducted by the Board Development Committee in 2024 to ensure the Board is continuing to meet high governance standards and identify areas for improvement.

## Trustees' duties in relation to Section 172 of the Companies Act 2006

The Trustees, as company directors of World Vision UK, must comply with the duties and responsibilities of company directors under English law. This includes a requirement to explain how they have had regard to the matters in section 172 of the Companies Act 2006. This section states that Trustees must act in the way they consider, in good faith, would be most likely to promote the success of the company in achieving its charitable purposes. In doing so, they should have regard to:

- the likely consequences of any decision in the long term
- the interests of the company's employees
- the need to foster the company's business relationships with suppliers, customers and others (which in our charitable context will include suppliers, customers, beneficiaries, funders and the wider community)

- the impact of the company's operations on the community and the environment
- the desirability of the company maintaining a reputation for high standards of business conduct
- the need to act fairly as between members of the company.

Throughout this report, we have summarised our guiding values and beliefs, governance framework, strategic aims and objectives and how we have gone about achieving those aims and objectives, and how we have engaged with our staff, communities we work with, partners, supporters, donors and stakeholders during the year.

The following paragraphs are not intended to be an exhaustive list but are illustrative of how the Trustees have fulfilled the duties identified in section 172 of the Companies Act in 2023.

## Decision-making

As part of their induction, all Trustees are briefed on their duties and responsibilities and introduced to the Charity Commission's guidance on decision-making. The Board governance structure is outlined on pages 39-40 and supports effective Board decision-making processes through regular Board and committee meetings, Board meeting planning, comprehensive reporting, assurance and monitoring processes and horizon-scanning. The Board receives a quarterly report from the Chief Executive on organisational performance (with updates between meetings as appropriate) to inform Board discussion and ensure decision-making is informed, rigorous and timely. (The Board will also seek external professional advice when appropriate.) The Trustees understand their duty to act in the best interests of the charity now and in the future, and endeavour to consider the long-term consequences of their decisions. The Trustees approve an annual business plan and budget aligned to World Vision's long-term strategy "Our Promise" (see page 5).

In addition, the Trustees have ultimate responsibility for risk management; details on our approach to risk management and the significant risks we face are explained on pages 24-25.

## Engagement with employees

The Trustees understand the importance of engaging with staff and dedicate time each October to meet staff in small group sessions, without management present, to provide an opportunity for staff to hold the Board to account. In addition, the Board Chair reports to staff following each full-day Board meeting to share key messages and decisions. The chair of the Staff Consultative Committee (SCC) meets regularly with a member of the Board to provide a Board contact should the SCC wish to engage the Board on any matter. The Board also reviews annual staff surveys to gain insight into staff engagement and commitment to World Vision UK to inform Board decision-making when reviewing and approving people strategies, plans and policies. For more information on staff engagement please see page 44.

## Relations with communities, supporters and suppliers

Throughout this report we have shown how we have engaged with children, families and communities whom we partner with around the world; the individual supporters, donors, institutions and churches who generously support our work; and the partners and suppliers with whom we deliver our programmes.

Our programmes are run in accordance with World Vision International's Programme Accountability Framework, which outlines how we should use our position in communities responsibly and create mechanisms that empower these communities and their children to hold us to account.

Our relationships with partners and suppliers are key to our effectiveness and we work with them closely to ensure a mutually beneficial relationship.

## The community and the environment

Responding better to, and mitigating, the negative impacts of climate change is one of our priorities for the coming years, as it is a key driver of risk for the children we serve. The Trustees recognise their broader responsibilities towards communities, wider society and the environment. We recognise the need to respond to the communities we serve and the challenges of climate change in delivering World Vision UK's charitable aims and ensure that our programmes are being delivered effectively and sustainably. Pages 36-38 explain in more detail our environmental stewardship activities in our UK operations.



## Reputation for high standards of business conduct

Public trust is fundamental to a charity's reputation and success. The Trustees are committed to safeguarding World Vision UK's reputation by holding to the highest ethical and conduct standards and complying with legal and regulatory requirements (World Vision UK Risk Appetite Statement). Staff and Trustees are expected to conduct themselves in accordance with World Vision UK's vision, mission and values and World Vision UK's code of conduct and conflict of interest policies. Our ethical policy, safeguarding policy and due diligence and procurement procedures ensure that our values and desire to maintain a reputation for high standards of business conduct are a key part of our selection of partners and suppliers.

## To act fairly as between members of the company

This section is not applicable as World Vision UK is a charitable company where the members (who are also the directors of the company) are committed to furthering the charitable objects of the charity and not its members' interests.

# Our people and culture

## Our thriving organisation

In 2023 World Vision UK finalised a new workforce strategy known as Thriving People. This was endorsed by the Board of Trustees in September 2023. Thriving People is built on four central pillars, all underpinned by our Christian values:

- Values and inclusion
- Performing at our best
- Developing our talents
- Ways of working

The strategy sets out our vision for the next several years and was developed to ensure that we can attract, recruit and retain the very best talent. This is crucial if we are to deliver our strategic imperatives, achieve high performance across all our work, and deliver best value for money.

During 2023 we continued to develop our approach to hybrid working, complementing the changes to working catalysed by the global pandemic. We have adopted a more flexible approach to work to widen our recruitment talent pool, while also ensuring an appropriate balance of in-person work to provide opportunities for collaboration, innovation and team cohesion. We re-started our face-to-face induction programme following a three-year hiatus, which is enabling new employees to have a greater connection to our mission and our work and improving cross-team relationships.

## Remuneration

The Board of Trustees approves and confirms the arrangements of World Vision UK's remuneration, reward and people management policies.

Several key initiatives were delivered through Thriving People during the course of the year. These included a new payroll system, which has created working efficiencies, and an overhaul of the organisation's pay model.

The pay overhaul was a comprehensive exercise looking at the entire pay model and pay policy. We are committed to ensuring that our pay scales are in line with best practice recommendations and that we are paying salaries which are appropriate for our organisation's size within the charity sector. While being accountable to our donors, World Vision UK seeks to reward employees sufficiently to attract and retain the skills and competencies we need to fulfil our mission and goals.

## Staff engagement and communications

Our annual engagement survey shows World Vision UK is seen as a good place to work by employees, with an increase in people agreeing with the statement, "I would recommend World Vision as a great place to work", supporting our aims to recruit and retain talented, high-performing staff. We have taken a particular focus on wellbeing – physical, mental and spiritual – to ensure our staff are performing at their best.

## Commitment to equality, diversity and inclusion

At its core, Thriving People is focused on inclusivity. It contains a number of initiatives to ensure that staff feel able to speak up, have their voice heard and feel they can be their best self at work. An organisation which listens to its people is essential for success.

Our new pay model provides a more equitable approach, supporting our commitment to equality, diversity and inclusion. Our commitment to diversity in recruitment has resulted in 49% of new hires in 2023 being from an ethnic minority background and World Vision now has its highest ever representation of staff from ethnic minority backgrounds at 32.5%. World Vision has also seen its ethnicity pay gap narrow again this year. This is supporting World Vision to create conditions for diversity in decision-making, external engagement and collaboration.

Equitable storytelling and inclusive language and communications matter, particularly as we acknowledge that international aid has in the past been rooted in colonialism. Sometimes the words, images and processes we use can

unintentionally reinforce forms of inequality that we're seeking to overturn. This year, working with staff members across the organisation and guidance from the wider sector, we have continued to implement the language guidance launched in 2022. We recognise we need to also look at our communications structures, processes, content and images too – and next year we will partner with specialist external consultants to guide us through this important and sensitive piece of work.

## Equality and inclusion in our programmes

In 2023, we continued to advance towards our goal of equality and inclusion in programmes and advocacy. Through our engagement with national offices, we provided technical support and mentoring to staff in Niger, Malawi and Somalia to enhance gender equality and social inclusion in strategies and programmes. We also worked to ensure gender and social inclusion are integrated into our grant proposals, increasing their technical rigour, such as the new FCDO-funded Driving Action to Avert Mortality (DAWAM) – Integrated Health, WASH and Nutrition Support Programme in Afghanistan.

This year we published the **Most Vulnerable Child Research** ( [Most vulnerable children report | World Vision UK](#) ) to explain the changes seen in programmes in four countries (Sierra Leone, Democratic Republic of Congo, Bangladesh and Myanmar) as a result of a greater focus on these children. Their voices were at the centre of this study. World Vision is increasingly working in areas of highest vulnerability within country and programme areas. We have seen programmatic changes across our research countries. In Sierra Leone, for example, the use of the "Unlock Literacy" approach, which prompts greater focus on those excluded, is helping to re-enrol pregnant girls in school. Similarly, "Savings for Transformation" and "Child Protection and Advocacy" approaches help us reach children suffering extreme deprivation, raise awareness and build community capacity to address vulnerability. Desk research shows that we are now increasingly monitoring the inclusion of people with disabilities in our programmes.

Final recommendations for the four research countries include continuing to map the most vulnerable children at national and programme level, and to track disaggregated data. Our experience in Jaiama Bongor (in Sierra Leone) has shown that trusting children to undertake their own research has multiple benefits, and should be regarded as best practice and replicated.

At a strategic level, we held the first ever intergenerational dialogue between children and World Vision UK's strategic leadership and Board of Trustees. The children urged the leaders to do more to ensure children are heard in World Vision decision-making. We are excited to continue this engagement.

# Our engagement with the UN Global Compact

World Vision UK signed up to the United Nations Global Compact (UNGC) in 2019, committing through this voluntary initiative to support UN goals and sustainable practices. In 2022 we submitted a Communication on Engagement, providing evidence of our alignment with the UNGC.

The UNGC human rights, labour, environment and anti-corruption principles are already firmly embedded in our work, business processes and ethos. As an organisation we invested in the development of a Strategic Partnerships Directorate to access and engage with a wider range of partners, resources and entities. We identified deeper engagement with corporations as an area for further development and have seen strong progress against this objective.

Below is a summary of our commitment to UNGC principles. We have worked to develop and build relationships and collaborative partnerships with the private sector to adopt the UNGC's four key principles.

## 1. Human rights

World Vision runs programmes in contexts around the world where people may struggle to access their basic human rights due to issues such as poverty, conflict and displacement. Our ongoing engagement with civil society is an important part of our commitment to human rights. We aim to ensure awareness and involvement in special initiatives and local networks and seek opportunities to involve the people we work with, our partners and other stakeholders in Global Compact-related issues.

### Activities in 2023

- World Vision UK has managed and developed a portfolio of 15 corporate partner relationships over the last two years.
- Partnerships and donations secured include a £1m Emergency Grant from XTX Markets to respond to the humanitarian crisis in Türkiye and Syria. This project will provide water, sanitation and hygiene (WASH) and basic essentials to over 100,000 children and their families and help strengthen people's livelihoods.

### Next steps

- We are developing a strategic partnership opportunity enabling children to access their right to education. This includes a relationship with Microsoft to develop a data analytics and AI tool that could transform the way education data is used in Africa to inform education programming and improve outcomes for children who don't go to school across sub-Saharan Africa.
- The project has shared working outcomes with Microsoft, as we plan to use the tool with governments long-term to support their approach to education programming.
- Through our partnerships, we will continue to deepen our engagement with civil society, local and global networks, and corporates and participate in UNGC events.

## 2. Labour

World Vision UK and the wider World Vision Partnership share a zero-tolerance stance on modern slavery and human trafficking. We are proactive in preventing such acts within our own supply chain and ensuring that we only partner with organisations that observe appropriate ethical standards.

### Activities in 2023

- Within World Vision we have developed a management guidance document to support the serious incidents reporting policy and the management of incidents reported for both World Vision UK and World Vision International staff.
- We publish annually a modern slavery statement to confirm our stance on preventing modern slavery.
- Following the successful completion of the PACE Programme (Partnership Against Child Exploitation Consortium) in 2022. We presented key learning from the programme in 2023 to the FCDO Modern Slavery and Supply Chains Team with whom we had worked and partnered with.

- We produced evidence and learning from the PACE Programme to inform future policy and programming focused on reducing child labour summarised in the paper 'How can we protect children from the worst forms of labour? Learning from the Partnership Against Child Exploitation Consortium'.
- In addition, to the above paper, key learning was summarised in the Programme Closure Report, shared with FCDO, on lessons learned from the PACE Programme and how to disseminate learning more widely for impact and how to improve programme performance.

#### Next steps

- We will incorporate learnings from the PACE programme into other consortia work and complex and hybrid programmes we conduct and lead on globally. The lessons learned included: -
- Ensuring there are income generating activities within programmes to actively promote alternatives to child labour.
- To ensure donors understand the specific challenges of working in fragile settings (including staff turnover, capacity, procurement issues, trust with the community, security and other issues that create delays, donor hesitation).
- To have special consideration with hybrid programmes delivering both learning and impact
- We also seek to reduce the risk of modern slavery and human trafficking by empowering people with opportunities for decent work, in addition to conversations with several corporates, regarding partnerships including programmes involving job creation, education for children (which will enhance their opportunities to work and earn a living), labour rights and working practices.

### 3. Environment

We issued an environmental policy statement and agreed a climate change action plan for the year ahead. This included the development of an environmental stewardship policy and a commitment to achieving net zero by 2050.

#### Activities in 2023

- Two World Vision UK staff participated in the Climate Ambition Accelerator Programme with the UNGC, to enable us to identify further actions to reduce our carbon emissions.
- World Vision UK was a signatory to the Climate Coalition to influence international climate change policy.
- We outlined a commitment to climate change in our annual business plans, alongside an impact goal.
- We have a longstanding relationship with Lightsource Foundation, the largest solar developer in Europe. In 2023, Lightsource Foundation visited one of our area programmes which it supports in Sarlahi, Nepal. This partnership funds all elements of community development, contributing to the UN SDGs, including environmental goals.

#### Next steps

- We are working with several corporates to increase our partnerships' activity in supporting our climate change and environmental efforts.

### 4. Anti-corruption

World Vision UK will not accept corruption within any aspect of our work. We act in compliance with all anti-bribery legislation and ensure that our partners, sub-contractors and anyone acting on our behalf or affiliated with us does too.

#### Activities in 2023

- All World Vision offices and entities align and comply with the World Vision Partnership's anti-corruption policies.
- We completed a comprehensive updating of our policies and guidelines, including an anti-fraud policy, anti-bribery statement, conflict of interest policy and anti-money laundering policy.

#### Next steps

- We will review our compliance training and communications to enable staff to stay updated with current practice with readily accessible policies and procedures.

# Environmental stewardship

We recognise the strong link between child vulnerability and climate change. World Vision UK is committed to building our supporters' awareness of how climate change is impacting the lives of children, and to collaborating and advocating with others to reduce the impact of climate change on the lives of the most vulnerable. We are also committed to continually improving our own environmental performance and reducing our carbon emissions.

## Green Team

Green Team, our staff environmental group, has been active in encouraging a culture of environmental stewardship in the organisation. They write regular green blogs for internal news and speak at our staff induction course about their work and environmental stewardship. We have begun researching providers of electric car charging points for staff to use, to encourage staff to change to more environmentally friendly transport.

We have regular environmental group meetings with NGOs in the UK and our global offices to share ideas on how to engage staff and reduce carbon emissions across our operations.

## Communicating to our supporters

Throughout 2023, we shared with our supporters and followers stories and information that highlighted the profound effects of climate change on the lives of vulnerable children and the communities we serve.

### Some of these key moments included:

- Highlighting our participation in COP27, promoting the importance of listening to children's voices during the decision-making processes to address climate change.
- Writing blogs and social media posts that emphasised how climate change exacerbates issues such as:
  - hunger and malnutrition (highlighted during the East Africa hunger crisis)
  - lack of clean water and the spread of disease (World Water Day)
  - the increase of natural disasters and the impact on children (Earth Day) and more specifically flooding (linked with King Charles' coronation and his environmental interests) and drought (for International Day Against Desertification and Drought).
- Promoting our "Beginner's Guide to Organic Gardening" on Earth Day, complete with carrot seed packets to gather email leads.
- Sharing informative videos explaining the impact climate change has on children and showcasing our efforts to help farmers combat it, including initiatives like farmer-managed natural regeneration. These resources were also integrated into our "Harvest pack" for Churches and "Together Amen" emails to supporters.
- Illustrating how climate change is devastating lives and robbing children of their childhood at key events such as legacy webinars and corporate and major donor seminars.
- Dedicating a landing page on our website to climate change to inform visitors and supporters about what we're doing and featuring stories about children impacted by climate change.

As we move into 2024, we remain committed to spotlighting our work on climate change at key moments throughout the year, as well as linking with our campaigns' messages and narratives.

## Collaborating with others and advocating for environmental stewardship

World Vision had a significant presence at COP27, with staff attending from across the World Vision Partnership. We had four main aims for what we wanted to see achieved at COP27:

- Ambitious climate action
- Children and young people's inclusion and participation
- Nature-based solutions
- Climate finance (including loss and damage).

World Vision colleagues from Ireland and Niger joined COP27 as part of their national delegations – increasing World Vision's reputation and allowing them to access to the restricted negotiation and meeting spaces. The delegation included technical experts, children's representatives, communications and policy experts.

We co-hosted seven side events on intergenerational dialogues on climate justice, gender-responsive and nutrition-sensitive climate action, nature-based solutions and farmer-managed natural regeneration. We also facilitated Shania, a 15-year-old girl from Tanzania, to attend week one of COP27. She was able to share her experiences in a number of meetings and also spoke at a high-profile event where she raised the importance of listening to the voices of children in climate change decision-making processes.

Following on from COP27 we have continued to work with others to engage the UK Government on climate and environment issues, through both the Climate Action Network UK and the Children in a Changing Climate Coalition.

## Statement on Streamlined Energy and Carbon Reporting (SECR)

Under SECR legislation, we are required to report our UK-based carbon emissions from all our scope 1 and scope 2 emissions. Scope 3 emissions reporting (including paper, flights, UK road travel and trains) is voluntary for World Vision UK, but they are a significant component of our overall emissions and so we have included them in our report. We are committed to reducing our overall carbon emissions and, in 2023, made a commitment to net zero by 2050.

We track all of our utilities and transport usage, with data gathered since 2019 for transport, and as far back as 2007 for utilities.

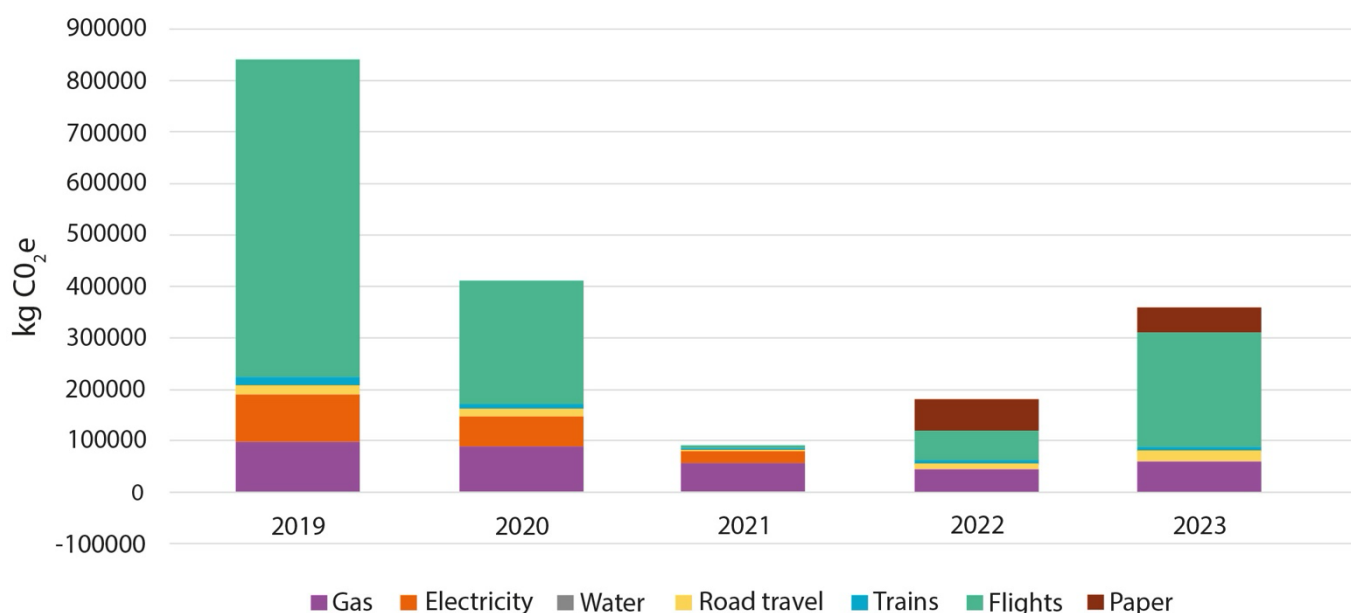
## Carbon emissions

In 2023 our total reported emissions increased to 354,730kg of carbon dioxide equivalent (CO<sub>2</sub>e), from 179,391kg CO<sub>2</sub>e in 2022. The increase is primarily due to the increase in international travel (i.e. flights), although flight miles are still below pre-Covid levels.

Our overall emissions are 45% of our FY19 baseline levels. Scope 1 emissions (gas) have increased slightly in 2023 due to increased use of the Milton Keynes office, but in Q3 we changed our gas supply to biogas – a renewable source of energy that has lower carbon emissions than our previous gas supply. We should therefore see our scope 1 emissions reduce significantly in 2024.

Our scope 2 emissions remained at zero in 2023 as we obtain our electricity from a renewable energy supplier.

**The trend in our overall carbon emissions (since 2019 baseline) is shown below:**



Intensity metrics for World Vision UK have been calculated using the average number of employees for the year. In 2023, for the emissions we measure, the CO<sub>2</sub>e per employee was 1,747kg compared to 920kg in 2022. The average number of employees was 203 in 2022, 195 in 2023.

World Vision UK now operates primarily out of only one office, in Milton Keynes. We have not included in our carbon emissions calculations the carbon footprint associated with the small number of desks we have available for use in London.

## Carbon reduction

World Vision UK has been taking measures for 20 years to become more environmentally sustainable and to intentionally reduce carbon emissions and our environmental impact.

The number of flights taken in 2023 increased from 2022 as travel resumed after the lifting of Covid restrictions, but emissions from flights remained low at 37% of 2019 pre-pandemic levels. We created a flight emissions monitoring group in 2023 to monitor emissions levels, encourage a culture of greener air travel, and work with all teams across the organisation to set achievable carbon emissions targets for air travel.

Emissions from paper have decreased by approximately 24% from 2022 due to lower-emission recommendations made by our mailing agency. The remaining emissions are offset by our supplier, but we have included in our emissions report so that we can track progress in reducing emissions from FY19 baseline levels.

We have continued to use heating and lighting zones in the office to ensure that we are using our building efficiently with staff hybrid working practices.

In the coming year we will increase the measurement of our scope 3 emissions – including measuring emissions from home working, employee commuting and purchased goods and services. We are exploring the feasibility of committing to Science Based Targets, and achieving a 90% reduction in our emissions by 2050.



# Statement of Trustees' responsibilities

The Trustees (who are also Directors of World Vision UK for the purposes of company law) are responsible for preparing the financial statements and Annual Report, including the Strategic Report, in accordance with applicable law and regulations. Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities Statement of Recommended Practice (SORP)
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company. The records should also enable the Board to ensure that the financial statements comply with the Companies Act 2006. Trustees are responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Insofar as the Trustees are aware, there is no relevant audit information of which the charitable company's auditors are unaware. The Trustees have taken all steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

Legislation in England and Wales governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The Strategic Report is approved by the Trustees as Directors of World Vision UK.

The Annual Report is approved by the Board on 23 February 2024 and signed on behalf of the Board by:



**Douglas Millican**  
Board chair – World Vision UK

# FINANCIAL STATEMENTS

A detailed look at our finances for the financial year ended 30 September 2023.

# Statement of financial activities

(including income and expenditure account) for the year ended 30 September 2023

	Notes	Restricted funds £'000	Unrestricted funds £'000	2023 £'000	Restricted funds £'000	Unrestricted funds £'000	2022 £'000
<b>Income from:</b>							
Donations and legacies	2a	36,695	9,594	<b>46,289</b>	36,365	10,909	47,274
Charitable activities	3a	18,887	8,980	<b>27,867</b>	22,280	183	22,463
Investment	4	-	426	<b>426</b>	-	22	22
Other	5		39	<b>39</b>	-	3	3
<b>Total income</b>		<b>55,582</b>	<b>19,039</b>	<b>74,621</b>	<b>58,645</b>	<b>11,117</b>	<b>69,762</b>
<b>Expenditure on:</b>							
Raising funds	6	6,220	6,416	<b>12,636</b>	6,336	5,332	11,668
Charitable activities	7a	51,266	13,648	<b>64,914</b>	50,728	4,552	55,280
<b>Total expenditure</b>		<b>57,486</b>	<b>20,064</b>	<b>77,550</b>	<b>57,064</b>	<b>9,884</b>	<b>66,948</b>
Gains on investment	14	-	<b>77</b>	<b>77</b>	-	(60)	(60)
<b>Net (Expenditure)/income and net movement in funds</b>		(1,904)	(948)	<b>(2,852)</b>	<b>1,581</b>	<b>1,173</b>	<b>2,754</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward	19	4,305	14,420	<b>18,725</b>	2,724	13,247	15,971
<b>Total funds carried forward</b>	<b>9</b>	<b>2,401</b>	<b>13,472</b>	<b>15,873</b>	<b>4,305</b>	<b>14,420</b>	<b>18,725</b>

# Balance sheet

as at 30 September 2023

	Notes	2023 £000	2022 £000
<b>Fixed assets</b>			
Tangible fixed assets	12	4,634	4,736
Investments	13	1,845	1,768
<b>Total fixed assets</b>		<b>6,479</b>	6,504
<b>Current assets</b>			
Debtors	14	5,742	2,457
Cash at bank		9,685	13,669
<b>Total current assets</b>		<b>15,427</b>	16,126
<b>Liabilities</b>			
Creditors: Amounts falling due within one year	15	(4,589)	(2,066)
<b>Net current assets</b>		<b>10,838</b>	14,060
<b>Total assets less current liabilities</b>		<b>17,317</b>	20,564
Creditors: Amounts falling due after more than one year	16	(1,444)	(1,839)
<b>Total net assets</b>		<b>15,873</b>	18,725
<b>The funds of the charity</b>			
Restricted funds	18	2,401	4,305
Tangible fixed assets fund	18	2,830	2,604
General fund	18	10,642	11,816
		<b>13,472</b>	14,420
	18	<b>15,873</b>	18,725

The financial statements of World Vision UK, registered number 1675552, were approved by the Board and authorised for issue on 23 February 2024.



Andrew Darfoor



Douglas Millican (Board Chair)

# Statement of cash flows

for the year ended 30 September 2023

			2023 £000	2023 £000	2022 £000	2022 £000
	<b>Cash flows from operating activities:</b>					
	<b>Net cash provided by operating activities</b>	a		(3,930)		1,115
	<b>Cash flows from investing activities:</b>					
	Deposit interest received		426		22	
	Purchase of property, plant and equipment		(57)		-	
	<b>Net cash used in investing activities</b>			369		22
	<b>Cash flows from financing activities:</b>					
	<b>Cash flows from financing activities:</b>			(423)		(332)
	Change in cash and cash equivalents in the year			(3,984)		805
	Cash and cash equivalents at the beginning of the year			13,669		12,864
	<b>Cash and cash equivalents at the end of the year</b>	b		<b>9,685</b>		<b>13,669</b>
Notes a	<b>Reconciliation of net income to net cash flows from operating activities)</b>			2023 £000		2022 £000
	<b>Net income for the year (as per the statement of financial activities)</b>			(2,852)		2,754
	<b>Adjustments for:</b>					
	Depreciation charge			159		164
	Amortisation charge			-		115
	Gains on investments			(77)		60
	Bank interest received			(426)		(22)
	Mortgage interest paid			95		20
	(Increase)/decrease in debtors			(3,285)		662
	Increase/ (decrease) in creditors			2,456		(2,638)
	<b>Net cash provided by operating activities</b>			(3,930)		1,115
b	Analysis of changes in net funds					
		At 1 October 2022 £'000		Cash flows £'000	Other non-cash changes £'000	At 30 September 2023 £'000
	Cash and cash equivalents					
	Cash at bank	13,669		(3,984)	-	9,685
		<b>13,669</b>		<b>(3,984)</b>	-	<b>9,685</b>
	Borrowings					
	Debt due within one year	(294)		328	(395)	(361)
	Debt due after one year	(1,839)			395	(1,444)
		<b>(2,133)</b>		<b>328</b>	-	<b>(1,805)</b>
	<b>Total net funds</b>	<b>11,536</b>		<b>(3,656)</b>	-	<b>7,880</b>

# Notes to the accounts

for the year ended 30 September 2023

## 1. Accounting policies

World Vision UK is a registered charity no. 285908, a company limited by guarantee and registered in England no. 1675552. The members of the charity are the Trustees named on page 64. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The charity's registered office is World Vision House, Opal Drive, Fox Milne, Milton Keynes MK15 0ZR.

### a. Basis of preparation

These financial statements have been prepared in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition, effective 1 January 2019)' - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

World Vision Trading Limited, a wholly-owned subsidiary of World Vision UK, has been excluded from consolidation on grounds of materiality.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

### b. Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

### c. Going concern

The Trustees consider that there are no material uncertainties regarding the charity's ability to continue as a going concern for the foreseeable future. WVUK's activities are planned annually with a 3-year horizon. This is implemented by management through detailed operational plans. In-year monitoring of financial performance and market conditions is undertaken on a regular basis, with reforecasting and financial modelling performed as appropriate. Planning incorporates compliance with the reserves policy which is aimed at ensuring there are adequate reserves to cover: short-term applicable expenditure, working capital requirements and financial risks that crystallise. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Financial Review.

### d. Income

Income is recognised when the charity has entitlement to the funds, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants and outcomes-based contracts is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

Donated goods and services, including the donated element provided to the charity at a reduced fee, by the World Food Programme, are valued at market value and included in income when distributed or utilised.

### e. Expenditure

Expenditure is accounted for on an accruals basis and is recognised when there is a legal or constructive obligation to pay. Where expenditure cannot be directly attributed to particular headings it is allocated on a basis consistent with the use of the relevant resources measured by reference to headcount.

Expenditure on raising funds relates to activities that are intended to generate income including servicing supporters who donate under committed giving schemes such as child sponsorship. The cost of fundraising campaigns is expensed in the year in which it is incurred although income derived from the initiatives may arise in future years.

**Charitable activities comprise of the following:**

**Funding for overseas programmes** are monies expensed to overseas programmes or donated goods and services distributed to partner entities.

**Programme support costs** represent the costs incurred by UK-based staff in assisting programmes overseas, including their technical development, staffing, training, management and financial control.

**Advocacy, education and research** are the costs incurred in the UK to educate or influence governments, institutions and members of the public on poverty issues and includes campaigning and lobbying, public policy and research work, Christian engagement activities and educational and news publications.

**Governance costs** relate to the general running of the charity as opposed to the direct management functions inherent in the activities of the charity. They provide the governance infrastructure which allows the charity to operate and to generate the information required for public accountability and includes the strategic planning processes that contribute to the future development of the charity.

#### **f. Foreign exchange**

Transactions denominated in foreign currency are translated into Sterling and recorded at the exchange rates ruling at the date of the transactions. Monetary assets and liabilities denominated in a foreign currency are translated into Sterling at the exchange rates at the balance sheet date. Translation differences are dealt with in the Statement of Financial Activities.

#### **g. Tangible fixed assets and depreciation**

Except for laptops and computer peripherals which are expensed on acquisition, tangible fixed assets costing more than £1,000 are capitalised.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset evenly over its estimated useful life as follows:

Freehold land	nil
Building	50 years
Equipment, including computers	3 or 5 years
Other fixed assets, including software	3 to 10 years

#### **h. Intangible fixed assets and amortisation**

Intangible fixed assets are held on the balance sheet at cost less accumulated amortisation and impairment losses.

Impairment reviews are conducted when events and changes in circumstances indicate that an impairment may have occurred. If an asset is found to have a carrying value materially higher than its recoverable amount, it is written down accordingly.

Owned computer software, including development costs, is capitalised as an intangible asset and amortised on a straight line basis over its expected useful life of 2-10 years.

Software as a Service implementation and development costs are expensed as incurred.

#### **i. Investments**

Investments are valued at mid-market value at the balance sheet date.

#### **j. Funds**

**Restricted funds** are subject to conditions imposed by donors or implied by the nature of the appeal.

**Designated funds** are amounts which have been put aside at the discretion of the Trustees. The Tangible fixed assets fund represents the net book value of fixed assets less related borrowings, and therefore is not available for distribution.

**General fund** comprises of accumulated surpluses less deficits after transfers to designated funds. It allows the charity to budget for anticipated commitments in the short and medium term and to provide adequate working capital.



#### **k. Pensions**

The charity operates a defined contribution pension scheme. Contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the scheme.

#### **l. Leasing commitments**

Rentals paid under operating leases are charged to Statement of Financial Activities as incurred.

#### **m. Irrecoverable Value Added Taxation (VAT)**

The company is unable to recover the majority of VAT charged on its purchases which is included in the related expense or asset in the accounts.

#### **n. Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

#### **o. Cash at bank**

Cash at bank is held to meet short term cash commitments as they fall due rather than for investment purposes and includes all cash equivalents held in the form of short term highly liquid investments. A cash equivalent will normally have a short maturity of three months or less from the date of acquisition

#### **p. Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

#### **q. Financial instruments**

World Vision UK's financial instruments are all common basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

#### **r. Volunteers**

16 volunteers supported the charity in 2023 (2022:24)

#### **s. Critical accounting judgements and estimation uncertainty**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom exactly equal the related actual results. It is in the opinion of the Trustees that there are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The following key accounting judgements have been identified as follows:

##### **Income recognition**

Due to the range and complexity of the charity's funding streams, revenue recognition is deemed to be an area that requires judgement to appropriately apply the income accounting policies explained in accounting policy 1d. Grant income is recognised once all conditions for recognition have been met.

##### **Cost allocation**

The cost allocation methodology requires judgement as to what are the most appropriate bases to use to apportion support costs; these are reviewed annually for reasonableness. Support costs are allocated between activities on an appropriate direct basis during the period.

## 2a Donations and legacies

At 30 September 2023, the number of children in the child sponsorship committed giving scheme was approximately **60,000 (2022: 65,000)**.

	Restricted £'000	Unrestricted £'000	2023 £'000	Restricted £'000	Unrestricted £'000	2022 £'000
<b>Committed giving and other donations</b>						
Child sponsorship committed giving scheme	<b>15,205</b>		<b>15,205</b>	16,318	-	16,318
Legacies		533	<b>533</b>	9	1,070	1,079
Other donations	<b>1,523</b>	4,840	<b>6,363</b>	2,151	4,756	6,907
Tax recovered under Gift Aid		4,221	<b>4,221</b>		4,697	4,697
	16,728	9,594	<b>26,322</b>	18,478	10,523	29,001
<b>Donations for emergencies</b>						
Emergency appeals	<b>6,856</b>		<b>6,856</b>	2,198	386	2,584
Disasters Emergency Committee appeals	<b>9,473</b>	-	<b>9,473</b>	7,245	-	7,245
	<b>16,329</b>	-	<b>16,329</b>	9,443	386	9,829
Donated goods and services (see Note 2b)	<b>3,638</b>	-	<b>3,638</b>	8,444	-	8,444
	<b>36,695</b>	<b>9,594</b>	<b>46,289</b>	<b>36,365</b>	<b>10,909</b>	<b>47,274</b>

## 2b Donated goods and services

	2023 £'000	2022 £'000
<i>Donated goods and services received from:</i>		
World Food Programme (WFP)	<b>3,638</b>	8,444
	<b>3,638</b>	<b>8,444</b>

### 3a Income from charitable activities

	Restricted £'000	Unrestricted £'000	2023 £'000	Restricted £'000	Unrestricted £'000	2022 £'000
Institutional grants (see Note 2b)	<b>18,887</b>	-	<b>18,887</b>	22,280	-	22,280
Contracts for services	-	8,980	<b>8,980</b>	-	183	<b>183</b>
<b>Total income from charitable activities</b>	<b>18,887</b>	<b>8,980</b>	<b>27,867</b>	<b>22,280</b>	<b>183</b>	<b>22,463</b>

### 3b Institutional grants

	2023 £'000	2022 £'000
Development grants	<b>15,875</b>	20,402
Relief grants	<b>3,012</b>	1,878
	<b>18,887</b>	<b>22,280</b>
<i>Grants receivable from:</i>		
UK Government - Foreign, Commonwealth & Development Office		
Girls' Education Challenge - Transition DRC	-	183
Girls' Education Challenge - Transition Zimbabwe	-	785
Tackling Child Labour and Modern Slavery - UK Aid Connect	<b>4</b>	1,698
Transition to Development - Sudan Humanitarian Resilience Programme	<b>(129)</b>	306
R2HC Uganda	<b>39</b>	-
Effective Approaches to End Worst Forms of Child Labour	<b>(4)</b>	3
South Sudan - Research on Cash and Intimate Partner Violence in humanitarian settings	-	90
Norwegian Refugee Council led, Early Recovery and Durable Solution	<b>710</b>	1,438
Project Salam and Project Mauritania	<b>32</b>	-
Preventing Sexual Violence in Conflict Initiative	-	70
The Global Fund to Fight AIDS, Tuberculosis and Malaria	<b>10,481</b>	8,082
United Nations	<b>3,456</b>	3,343
Other European Union	<b>1,772</b>	5,629
Start Fund	<b>2,055</b>	364
Other	<b>471</b>	289
	<b>18,887</b>	<b>22,280</b>

### 3c Contracts for the supply of services

During the year, the charity earned income from contracts for the supply of services provided for the benefit of the charity's beneficiaries from the following parties:

	<b>2023</b> <b>£'000</b>	2022 £'000
Somalia Crisis Recovery	<b>8,980</b>	177
Oxford Policy Management Limited	-	2
Chemonics International Inc	-	4
	<b>8,980</b>	<b>183</b>

### 4 Investment income

	<b>2023</b> <b>£'000</b>	2022 £'000
Bank interest	<b>426</b>	22
	<b>426</b>	<b>22</b>

### 5 Other income

	<b>2023</b> <b>£'000</b>	2022 £'000
Use of premises	<b>26</b>	3
Other	<b>13</b>	-
	<b>39</b>	3

Use of premises income relates to administration fees and income relating to the use of the charity's premises by other parties.

## 6 Expenditure

	2023 Costs of generating funds £'000	2023 Funding to overseas programmes £'000	2023 Programme support costs £'000	2023 Advocacy, education and research £'000	2023 Governance costs £'000	2023 Support costs £'000	2023 Total £'000
Raising funds	9,569	-	-	-	534	2,533	12,636
Charitable activities (see Note 7)	-	59,194	2,342	1,808	242	1,328	64,914
<b>Total expenditure</b>	<b>9,569</b>	<b>59,194</b>	<b>2,342</b>	<b>1,808</b>	<b>776</b>	<b>3,861</b>	<b>77,550</b>

	2023 Programme support costs £'000	2023 Advocacy, education and research £'000	2023 Costs of generating funds £'000	2023 Governance costs £'000	2023 Support costs £'000	2023 £'000	Basis of Allocation
Cost incurred in the United Kingdom:							
Salaries	2,031	925	4,665	586	1,706	9,913	Direct
Employment benefits	3	2	21	21	328	375	Direct
Temporary staff	-	80	737	1	12	830	Direct
Training	7	-	-	2	63	72	Direct
Recruitment	5	3	10	28	108	154	Direct
Travel and subsistence	150	75	171	24	16	436	Direct
Advertising and awareness raising	-	68	570	1	-	639	Direct
Research and consultancy	99	274	723	62	32	1,190	Direct
Other marketing and communications	22	325	2,569	2	269	3,187	Direct
Equipment maintenance and rental	10	33	61	12	601	717	Direct
Depreciation and amortisation	-	-	-	-	159	159	Direct
Occupancy and supplies	16	15	(2)	11	319	359	Direct
Legal and professional	2	4	28	20	101	155	Direct
Bank charges and exchange differences	(3)	4	15	7	52	75	Direct
Mortgage interest	-	-	-	-	95	95	Direct
	2,342	1,808	9,568	777	3,861	18,356	
Allocation of support costs							
Raising funds	-	-	2,464	70	(2,534)	-	
Charitable activities (see Note 7)	863	433	-	31	(1,327)	-	
Allocation of support costs	863	433	2,464	101	(3,861)	-	
	3,205	2,241	12,032	878	-	18,356	
Governance costs are made up as follows:							
Board (see Note 11)						1	
Statutory audit (see Note 8)						50	
Management						827	
						878	

## 6 Expenditure (continued)

	2022 Costs of generating funds £'000	2022 Funding to overseas programmes £'000	2022 Programme support costs £'000	2022 Advocacy, education and research £'000	2022 Governance costs £'000	2022 Support costs £'000	2022 Total £'000
Raising funds	9,267	-	-	-	447	1,954	11,668
Charitable activities (see Note 7)	-	50,279	1,962	1,825	191	1,023	55,280
<b>Total expenditure</b>	<b>9,267</b>	<b>50,279</b>	<b>1,962</b>	<b>1,825</b>	<b>638</b>	<b>2,977</b>	<b>66,948</b>

	2022 Programme support costs £'000	2022 Advocacy, education and research £'000	2022 Costs of generating funds £'000	2022 Governance costs £'000	2022 Support costs £'000	2022 £'000	Basis of Allocation
Cost incurred in the United Kingdom:							
Salaries	1649	895	4149	506	1500	8,699	Direct
Employment benefits	4	3	6	17	265	295	Direct
Temporary staff	5	54	506	-	-	565	Direct
Training	2	1	0	-	70	73	Direct
Recruitment	31	9	83	4	93	220	Direct
Travel and subsistence	32	25	89	8	14	168	Direct
Advertising and awareness raising	9	112	933	-	-	1,054	Direct
Research and consultancy	83	288	750	50	29	1,200	Direct
Other marketing and communications	87	318	2438	8	196	3,047	Direct
Equipment maintenance and rental	-	71	220	2	337	630	Direct
Depreciation and amortisation	-	-	-	0	279	279	Direct
Occupancy and supplies	56	46	71	17	292	482	Direct
Legal and professional	2	2	17	19	60	100	Direct
Bank charges and exchange differences	2	-	5	8	(192)	(177)	Direct
Mortgage interest	-	-	-	-	34	34	Direct
	1,962	1,824	9,267	639	2,977	16,669	
Allocation of support costs							
Raising funds	-	-	1,900	54	(1,954)	-	
Charitable activities (see Note 7)	666	334	-	23	(1,023)	-	
Allocation of support costs	666	334	1,900	77	(2,977)	-	
	2,628	2,158	11,167	716	-	16,669	
Governance costs are made up as follows:							
Board (see Note 11)						1	
Statutory audit (see Note 8)						43	
Management						672	
						716	

## 7a Charitable activities

	Restricted £'000	Unrestricted £'000	2023 £'000	Restricted £'000	Unrestricted £'000	2022 £'000
<b>Support was given to the following regions (including donated goods and services)</b>						
East Africa	22,019	9181	<b>31,200</b>	19,218	984	20,202
Southern Africa	5,154	512	<b>5,666</b>	7,364	328	7,692
West Africa	2,288	108	<b>2,396</b>	2,424	106	2,530
Asia	3,161	148	<b>3,309</b>	5,428	239	5,667
Latin America	1,058	50	<b>1,108</b>	829	37	866
Middle East/Eastern Europe	14,772	743	<b>15,515</b>	12,750	572	13,322
<b>Total cost of overseas programmes</b>	<b>48,452</b>	<b>10,742</b>	<b>59,194</b>	<b>48,013</b>	<b>2,266</b>	<b>50,279</b>
Programme support costs	1,152	1,190	<b>2,342</b>	1,065	897	1,962
Allocation of advocacy, education and research	890	918	<b>1,808</b>	991	834	1,825
Allocation of governance	119	123	<b>242</b>	104	87	191
Allocation of support costs	653	675	<b>1,328</b>	555	468	1,023
	<b>51,266</b>	<b>13,648</b>	<b>64,914</b>	<b>50,728</b>	<b>4,552</b>	<b>55,280</b>

World Vision UK's share of the programme costs of World Vision International which are not country specific are included above in proportion to the charity's remittances to World Vision International for each region.



## 7b Partner organisations

Most of our expenditure to overseas programmes for development, relief and advocacy were made to the regions listed above through World Vision International to World Vision partner entities. We also made payments for overseas programmes through non World Vision partners.

	2023 £'000	2022 £'000
Partner Organisations		
World Vision Austria	277	734
World Vision Australia	79	306
World Vision International	49,372	45,456
<b>Payments to World Vision Partnership entities</b>	<b>49,728</b>	<b>46,496</b>
Danish Refugee Council	5,327	-
World Food Programme	1,250	-
Action Against Hunger	1,059	-
Stichting SNV Nederlandse Ontwikkelingsorganisatie	1,037	727
Rural Initiative for Community Empowerment	361	638
International Food Policy Research Institute	115	236
Care International	66	147
Initiative for social and economic rights	59	26
Save The Children	53	-
Stichting ZOA	39	698
Columbia University	29	268
Coalition Nationale de L'Education Pour Tous	19	17
Education Coalition of Zimbabwe	17	20
Africhild	14	-
Thompson Reuters	5	237
War Child UK	-	206
50 Eight Ltd	-	154
Institute of Development Studies	-	148
Johns Hopkins	-	52
Shaqdoon	-	35
Global Compact Network UK	-	121
Mercy Corps	-	(1)
Open University	-	52
CAFOD	-	2
Other	16	-
<b>Payments to non World Vision Organisations</b>	<b>9,466</b>	<b>3,783</b>
<b>Total payments for overseas programmes</b>	<b>59,194</b>	<b>50,279</b>

## 8 Net income/(expenditure)

		2023 £'000	2022 £'000
<b>This is stated after charging:</b>			
Depreciation/amortisation of owned assets		159	279
Loss on disposal of fixed assets		-	-
Operating lease rentals - plant and machinery		59	64
Operating lease rentals – buildings		11	-
Interest payable on mortgage loans		67	34
Auditor's remuneration	- statutory audit	50	43
	- other	5	4

## 9 Operating lease commitments

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the periods:

	Property		Equipment	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Less than one year	14	-	54	57
One to five years	-	-	49	104
	14	-	103	161

## 10 Employee costs

	2023 £'000	2022 £'000
<b>Aggregate payroll costs were as follows:</b>		
Wages and salaries	8,483	7,413
Social security costs	858	783
Other pension costs	570	503
	9,911	8,699
Redundancy costs are paid in cash and accounted for on an accruals basis, at the point a firm commitment is made and redundancy is confirmed in writing. Redundancy costs amounted to £66,000 during the year (2022: £18,000).		
	Number	Number
<b>The number of employees whose total employee benefits (excluding employer pension costs and Employer National Insurance Contributions) fell into the following bands:</b>		
£60,001 - £70,000	3	3
£70,001 - £80,000	1	-
£80,001 - £90,000	4	5
£90,001 - £100,000	2	1
£100,001 - £110,000	-	-
<p>The position of Chief Executive Officer carries the highest remuneration package in the organisation. On his appointment in 2021, the Chief Executive Officer, who served until 30 September 2023, made a personal decision to waive a proportion of his remuneration and to forgo the benefits package such that his remuneration and benefits including pension contributions and Employer National Insurance Contributions during 2023 was £100,000 (2022: £100,000).</p> <p>The key management personnel of the charity comprise the Trustees, the Chief Executive Officer, Chief Financial Officer, Director of Policy and Programmes, Director of Public Engagement, Director of Business Transformation, Director of Strategic Partnerships and Chief People Officer. The total remuneration and benefits including pension contributions and Employer National Insurance Contributions of the key management personnel was £771,000 (2022: £641,000).</p>		
<b>The functional analysis of average monthly staff numbers is:</b>		
	Number	Number
Fundraising and supporter communication	103	97
Programme support	42	38
Advocacy, education and research	17	17
Support and governance	41	43
	203	195

While the Charity supports and controls its overseas programmes from the UK, implementation is performed through field-based partners, mostly members of the World Vision Partnership. This means that the Charity does not employ staff to implement programmes and a large proportion of the Charity's staff raise funds for those programmes and work with its supporters.

## 11 Trustees' remuneration

The charity reimbursed Trustees for costs incurred in carrying out their duties and made similar payments direct to third parties on their behalf, during 2023: £4,000, 5 Trustees (2022: £1,000, 1 Trustee)

Indemnity insurance is provided for the Trustees and Principal Officers of the charity. Premiums paid totalled £34,000 (2022: £34,000)

## 12 Tangible fixed assets

The cost of freehold land amounting to £670,000 (2022: £670,000) is not depreciated.

	Freehold land and building £'000	Computer and office equipment £'000	Assets in the course of development £'000	Fixtures and fittings £'000	Total £'000
<i>Cost:</i>					
At 1 October 2022	7,050	232	-	511	<b>7,793</b>
Transfer of Assets	-	-	-	-	-
Additions	-	10	47	-	<b>57</b>
Disposals	-	(37)	-	(57)	<b>(94)</b>
At 30 September 2023	<b>7,050</b>	<b>205</b>	<b>47</b>	<b>454</b>	<b>7,756</b>
<i>Depreciation:</i>					
At 1 October 2022	2,417	232	-	408	<b>3,057</b>
Transfer of Assets	-	-	-	-	-
Charge for the year	127	3	-	29	<b>159</b>
Disposals	-	(37)	-	(57)	<b>(94)</b>
At 30 September 2023	<b>2,544</b>	<b>198</b>	<b>-</b>	<b>380</b>	<b>3,122</b>
<i>Net book value:</i>					
At 30 September 2023	<b>4,506</b>	<b>7</b>	<b>47</b>	<b>74</b>	<b>4,634</b>
At 1 October 2022	<b>4,633</b>	-	-	<b>103</b>	<b>4,736</b>

## 13 Investments

All fixed asset investments are held within the UK.

The Charity holds the entire issue of share capital of one £1 share in World Vision Trading Limited. World Vision Trading Limited is a private company, limited by shares, incorporated in England and Wales (company number: 11460148). The company is a wholly owned subsidiary of the charity, its ultimate parent undertaking and controlling party. The company has no employees or premises of its own, and the address of its registered office is World Vision House, Opal Drive, Fox Milne, Milton Keynes, MK15 0ZR. The company has three statutory directors, consisting of two members of World Vision UK key management, and one trustee of World Vision UK. All transactions between World Vision UK and World Vision Trading Limited are conducted on an arm's length basis. Profits retained by World Vision Trading Limited are periodically donated to its parent undertaking.

In the year ended 30 September 2023, World Vision Trading Limited had a turnover of £8,000 (2022: Nil), expenditure of Nil (2022: £5,000) and made a donation to World Vision UK of £3,000 (2022: £1,000). As at 30 September 2022, World Vision Trading Limited had net assets (2022: net liabilities of £5,000). The subsidiary has been excluded from consolidation on the grounds of materiality. There being no further interests in subsidiaries, group accounts have not been prepared, and accordingly these accounts present information about the charity and not its group.

As of 1 October 2023 World Vision Trading Limited is not trading and the company is dormant. There are no current plans to close the company, and it will be retained in the event that it is required to complete trading activities on behalf of World Vision UK in the future.

	2023 £'000	2022 £'000
Financial Investments		
<b>Common investment funds held by the charity</b>		
Market value at 1 October	1,768	1,828
Disposal proceeds	-	
Acquisition of donated shares		
Disposal of donated shares		
Net investment gains	77	(60)
<b>Market value at 30 September</b>	<b>1,845</b>	1,768
Historical cost at 30 September	452	452

## 14 Debtors

	2023 £'000	2022 £'000
Institutional grants receivable	2,519	1,254
Amounts owed by other World Vision entities	2,516	401
Tax recoverable	68	150
Prepayments and accrued income (including legacy income)	220	276
Other debtors	419	376
	<b>5,742</b>	2,457

## 15 Creditors Amounts falling due within one year

	2023 £'000	2022 £'000
Mortgage loan (see also note 17)	361	294
Amounts owed to other World Vision entities	686	17
Accruals	2,858	990
Taxation and social security	299	312
Other creditors	385	453
	<b>4,589</b>	<b>2,066</b>

Included within 'Other creditors' are outstanding pension contributions amounting to £81,000 (2022:£74,000). There was no deferred income at 30 September 2023 (2022: none).

## 16 Creditors Amounts falling due after more than one year.

The mortgage loan is secured on the charity's property and is repayable over 25 years from October 2003. Interest is charged at SONIA (Sterling Overnight Index Average) plus 0.82%

	2023 £'000	2022 £'000
Mortgage loan repayable between 1-5 years	<b>1,444</b>	1,430
Mortgage loan repayable in more than 5 years	-	409
HP agreement loan repayable 1-5 years	-	-
Total liabilities due after more than 1 year	<b>1,444</b>	<b>1,839</b>

## 17 Financial instruments

	2023 £'000	2022 £'000
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	<b>1,489</b>	<b>1,412</b>
Financial assets measured at amortised cost	<b>15,427</b>	<b>15,894</b>
	<b>16,916</b>	<b>17,306</b>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<b>5,734</b>	<b>3,593</b>

Financial assets measured at fair value through income and expenditure comprise common investment funds. Financial assets measured at amortised cost comprise cash at bank, trade debtors and accrued income. Financial liabilities measured at amortised cost comprise trade creditors, accruals and other creditors.

The entity's income, expense, gains and losses in respect of financial instruments are summarised below:

	2023 £'000	2022 £'000
<b>Income, expense, gains and losses</b>		
Total investment (loss) income for financial assets measured at fair value through income and expenditure	<b>77</b>	<b>(60)</b>
Net gains on financial assets measured at amortised cost through income and expenditure	<b>426</b>	<b>22</b>

## 18 Funds

	Restricted Funds	Unrestricted funds		Total
		Tangible fixed asset fund	General fund	
	£'000	£'000	£'000	£'000
Balance at 1 October 2021	2,724	2,570	10,677	15,971
Income	58,645	-	11,117	69,762
Expenditure	(57,064)	(34)	(9,850)	(66,948)
Transfers between funds	-	68	(68)	-
Net unrealised investment gain	-	-	(60)	(60)
<b>Balance at 30 September 2022</b>	<b>4,305</b>	<b>2,604</b>	<b>11,816</b>	<b>18,725</b>
<b>Represented by:</b>				
Fixed assets	-	4,736	-	4,736
Investments	-	-	1,768	1,768
Debtors	1,276	-	1,181	2,457
Cash at bank and in hand	3,038	-	10,631	13,669
Creditors: amounts falling due within one year	(9)	(293)	(1,764)	(2,066)
Creditors: amounts falling due after more than one year	-	(1,839)	-	(1,839)
<b>Balance at 30 September 2022</b>	<b>4,305</b>	<b>2,604</b>	<b>11,816</b>	<b>18,725</b>

	Restricted Funds	Unrestricted funds		Total
		Tangible fixed asset fund	General fund	
	£'000	£'000	£'000	£'000
Balance at 1 October 2022	4,305	2,604	11,816	18,725
Income	55,582	-	19,039	74,621
Expenditure	(57,486)	149	(20,213)	(77,550)
Transfers between funds	-	77	(77)	-
Net unrealised investment gain	-	-	77	77
<b>Balance at 30 September 2023</b>	<b>2,401</b>	<b>2,830</b>	<b>10,642</b>	<b>15,873</b>
<b>Represented by:</b>				
Fixed assets	-	4,634	-	4,634
Investments	-	-	1,845	1,845
Debtors	2,524	-	3,218	5,742
Cash at bank and in hand	563	-	9,122	9,685
Creditors: amounts falling due within one year	(686)	(360)	(3,543)	(4,589)
Creditors: amounts falling due after more than one year	-	(1,444)	-	(1,444)
<b>Balance at 30 September 2023</b>	<b>2,401</b>	<b>2,830</b>	<b>10,642</b>	<b>15,873</b>



	<b>Balance 2021 £'000</b>	<b>Income £'000</b>	<b>Expenditure £'000</b>	<b>Transfers between funds £'000</b>	<b>Balance 2022 £'000</b>
<b>Restricted funds</b>					
East Africa	(2,451)	19,776	(19,642)	-	<b>(2,317)</b>
Southern Africa	650	8,389	(8,739)	-	<b>300</b>
West Africa	1,461	3,449	(3,607)	-	<b>1,303</b>
Asia	673	6,102	(6,277)	-	<b>498</b>
Latin America	620	1,116	(1,211)	-	<b>525</b>
Middle East/Eastern Europe	24	11,968	(12,823)	-	<b>(831)</b>
Cross Regional Initiatives	1,747	7,845	(4,765)	-	<b>4,827</b>
<b>Total</b>	<b>2,724</b>	<b>58,645</b>	<b>(57,064)</b>	-	<b>4,305</b>

	<b>Balance 2022 £'000</b>	<b>Income £'000</b>	<b>Expenditure £'000</b>	<b>Transfers between funds £'000</b>	<b>Balance 2023 £'000</b>
<b>Restricted funds</b>					
East Africa	(2,317)	20,297	(22,035)	13	<b>(4,042)</b>
Southern Africa	300	5,326	(6,223)	317	<b>(280)</b>
West Africa	1,303	3,165	(3,237)	-	<b>1,231</b>
Asia	498	2,831	(3,443)	-	<b>(114)</b>
Latin America	525	1,190	(1,311)	76	<b>480</b>
Middle East/Eastern Europe	(831)	11,771	(14,330)	149	<b>(3,241)</b>
Cross Regional Initiatives	4,827	11,002	(6,907)	(555)	<b>8,367</b>
<b>Total</b>	<b>4,305</b>	<b>55,582</b>	<b>(57,486)</b>	-	<b>2,401</b>

The Cross Regional Initiatives' Fund will be allocated to regions during 2024 offsetting the currently negative regional balances.

## 19 Commitments and contingent liabilities

### Pension commitments

The Charity operates a defined contribution scheme for its employees. The assets of the scheme are held separately from those of the Charity in a group personal pension scheme, for which the Charity has no responsibility other than regular contributions on behalf of employees.

### Contingent liabilities

There were no contingent liabilities at year end (2022: none)

## 20 Taxation

As a registered charity the company is exempt from taxation on its income and gains to the extent that they are applied for its charitable purposes.

## 21 Related party transactions

Marcus Frost is World Vision International's Partnership Leader, Marketing and Communications and World Vision International President's Representative member on the Board of World Vision UK.

The charity remitted £49,111,000 (2022 £ 45,456,000) to World Vision International, £277,000 (2022: £734,000) to World Vision Austria and £79,000 (2022: £306,000) to World Vision Australia to fund overseas programme costs (see also Note 7) and charged £73,000 (2022: £46,000) for office space, IT and payroll services.

At the end of the year, World Vision International and its partner entities owed the charity £2,516,000 (2022 £401,000), see Note 15. World Vision UK owed World Vision International and its partner entities £686,000 (2022: £17,000), see Note 16. The charity has one subsidiary, World Vision Trading Limited. Details of balances with the subsidiary are included in note 14. There are no other related party transactions or balances other than those above.

Financial statements for the year ended 30 September 2023

# Auditor's Report

## Independent Auditor's Report to the Members of World Vision UK

### Opinion

We have audited the financial statements of World Vision UK for the year ended 30 September 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2023 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, 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.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

### Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 39, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine 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, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### 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 ISAs (UK) 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 these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified the principal risks of non-compliance with laws and regulations related to compliance with the regulations of the Charity Commission and Fundraising Regulator, and Charity and Company Law applicable in England and Wales we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011, as well as compliance with the taxation environment.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate revenue recognition and management bias in areas of accounting estimate. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;

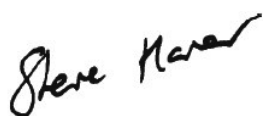
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with significant values or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



### Steven Harper (Senior Statutory Auditor)

For and on behalf of Haysmacintyre LLP, Statutory Auditors  
 10 Queen Street Place  
 London, EC4R 1AG  
 29 February 2024

# Trustees, Principal officers and Advisers

## Board of Trustees

Jude Addo  
Serena Brown (resigned September 2023)  
Simon Burne  
Andrew Darfoor  
Marcus Frost  
Fola Komolafe, Board Vice Chair (resigned April 2023)  
Marcus Manuel (resigned March 2023)  
Douglas Millican, Board Chair  
Mark Parsons (appointed Vice Chair September 2023)  
Rev Canon David Richards  
Catherine Taylor  
Nicolette Robinson (appointed September 2023)

## Special Adviser to the Board

Abisola Mustapha Maduakor (FARCom)

## Company Secretary

Elisabeth Madden (resigned July 2023)  
Alex Morley (appointed July 2023)

## Principal Officers

### Chief Executive

Mark Sheard (resigned October 2023)  
Fola Komolafe (appointed October 2023)

### Director of Policy and Programmes

David Westwood

### Director of Public Engagement

Ben Nolan

### Director of Strategic Partnerships

Helen D'Oyley (from July 2023)  
Shelley Davies (maternity cover from June 2022 – July 2023)

### Chief Financial Officer

Elisabeth Madden (resigned July 2023)  
Sneha Alex (acting from August 2023)

## Chief People Officer

Ann Kiceluk

## Director of Business Transformation

Jony Francis

## Auditors

### Haysmacintyre LLP

10 Queen Street Place  
London  
EC4R 1AG

## Bankers

### Barclays Bank plc

PO Box 885  
Mortlock House  
Station Road  
Histon  
Cambridge CB4 9ZX

### Allica Bank Limited

4th Floor  
164 Bishopsgate  
London  
EC2M 4LX

### Registered Office

World Vision House  
Opal Drive  
Fox Milne  
Milton Keynes MK15 0ZR

At World Vision, our focus is on helping the most vulnerable children, in the most dangerous places, overcome poverty and injustice. Inspired by our Christian faith, we've worked together with communities, partners, local leaders and governments, for over 70 years, so that children – of all faiths and none – are empowered to experience fullness of life.

World Vision UK is a registered charity no. 285908, a company limited by guarantee and registered in England no.1675552. Registered office as above.

# Join us

We've been privileged to work with millions of children over the last 70 years. Their futures have become brighter thanks to their communities' determination, our dedicated local staff and people like you – our supporters – who give, campaign and pray with us.

Together, we're each part of something bigger than ourselves; creating greater change and making a longer-lasting difference to children's futures.

## What part could you play?

### Sponsor a child

Sponsoring a child is one of the most effective and rewarding ways to give. You change a child's life when their community is able to work together to transform themselves – from a place of need to one of opportunity. And it lasts.

**To sponsor a child today:**

**Tel: 0800 50 10 10 [worldvision.org.uk/child-sponsorship](https://worldvision.org.uk/child-sponsorship)**

### Help children to survive, recover and build a future

For millions of children in the world's most dangerous places, life can change in an instant. By giving monthly to World Vision you will support our ongoing work wherever the need is greatest. We provide the essential support children need today and we stay, to help children recover from trauma and equip them to build their future.

**Donate today at: [worldvision.org.uk/donate](https://worldvision.org.uk/donate)**

### Shape your legacy

A gift in your Will to World Vision is a simple, compassionate act that will be felt around the world for generations to come. It's a special way to carry everything you believe in forward and make incredible things happen.

**To find out more and request a free Gifts in Wills pack:**

**Tel: 01908 84 10 60 email: [legacies@worldvision.org.uk](mailto:legacies@worldvision.org.uk)**

### Pray with us

Our twice monthly prayer newsletter, Together Amen, shares updates and requests for prayer from many of the communities we're working with. Guide your prayers when disasters or emergencies occur and stay up-to-date with prayer events.

**Sign up to join us in prayer: [worldvision.org.uk/praywithus](https://worldvision.org.uk/praywithus)**

### Your church and World Vision

The Church is our indispensable partner. Your church can change the lives of the world's most vulnerable children and grow in their own discipleship through reflection and prayer for global issues. Our free resources, at lent and advent, as well as children's autumn favourite, Pumpkin Heroes, help facilitate this.

**To find out more: [worldvision.org.uk/churches](https://worldvision.org.uk/churches)**

### Partnerships with impact

If you're considering partnering with us, our dedicated Relationship Executives can work with you to craft a partnership based on your individual interests. Whether via a charitable trust or foundation, as a company, church or through private philanthropy, we'd be delighted to talk to you about working together.

**Email us [philanthropy@worldvision.org.uk](mailto:philanthropy@worldvision.org.uk) or call 01908 84 10 30**

## Volunteer with us

World Vision Volunteers help spread the word about World Vision at events and festivals around the UK.

To find out more about becoming a volunteer, visit [worldvision.org.uk/volunteer](https://worldvision.org.uk/volunteer)

## ENOUGH campaign: Let's end child hunger now

We believe there is ENOUGH in this world for every child, no matter where they live, or the crises they face, to have the nourishing food they need to thrive.

But we need more people like you to help us tackle child malnutrition and make a long-lasting difference.

Find out how at: [worldvision.org.uk/campaign/enough](https://worldvision.org.uk/campaign/enough)

## Stay in touch

Follow us: @WorldVisionUK





# I have come that they may have life **and have it to the full**

John 10:10

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[worldvision.org.uk](http://worldvision.org.uk). Follow us: [@WorldVisionUK](https://www.instagram.com/WorldVisionUK)



At World Vision, our focus is on helping the most vulnerable children, in the most dangerous places, overcome poverty and injustice. Inspired by our Christian faith, we've worked together with communities, partners, local leaders and governments, for over 70 years, so that children – of all faiths and none – are empowered to experience fullness of life.

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