

**World Vision International  
(Incorporated in U.S.A.)  
Singapore Operations  
Registration Number: S81FC3015E**

Annual Report  
Year ended 30 September 2025

## **Statement by Agents**

We, Lim Ming Rong and Lim Wan Jane, the agents of World Vision International - Singapore Operations (“the Branch”), state that in our opinion:

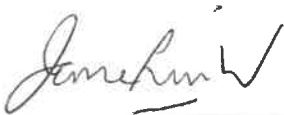
- (a) the financial statements set out on pages FS1 to FS31 are drawn up so as to give a true and fair view of the financial position of the Branch’s operations in Singapore as at 30 September 2025 and the results, changes in funds and cash flows of the Branch’s operations in Singapore for the year ended on that date in accordance with the provisions of the Companies Act 1967, the Charities Act 1994 and other relevant regulations, and Financial Reporting Standards in Singapore; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Branch will be able to pay its debts as and when they fall due.

The agents have, on the date of this statement, authorised these financial statements for issue.



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**Lim Ming Rong**  
*Local Agent*



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**Lim Wan Jane**  
*Local Agent*

**Singapore**  
6 March 2026



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## **Independent auditors' report**

World Vision International, Singapore Operations  
(Incorporated in U.S.A.)

### **Report on the audit of the financial statements**

#### *Opinion*

We have audited the financial statements of the Singapore Operations of World Vision International (“the Branch”), pursuant to Section 373 of the Companies Act 1967 (“the Act”). These financial statements comprise the statement of financial position as at 30 September 2025, the statement of comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages FS1 to FS31.

The Branch is a segment of World Vision International and is not a separately incorporated legal entity. The accompanying financial statements have been prepared from the records of the Branch and reflect only transactions recorded therein.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Act, the Charities Act 1994 and other relevant regulations (“the Charities Act and Regulations”) and Financial Reporting Standards in Singapore (“FRSs”) so as to give a true and fair view of the assets used in, and liabilities arising out of, the Branch's operations in Singapore as at 30 September 2025 and of the results, changes in head office account and cash flows of the Branch's operations in Singapore for the year ended on that date.

#### *Basis for opinion*

We conducted our audit in accordance with Singapore Standards on Auditing (“SSAs”). Our responsibilities under those standards are further described in the ‘*Auditors' responsibilities for the audit of the financial statements*’ section of our report. We are independent of the Branch in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (“ACRA Code”) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Other information*

The Branch's management is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon.

We have obtained all other information prior to the date of this auditors' report.

KPMG LLP (Registration No. T08LL1267L), an accounting limited liability partnership registered in Singapore under the Limited Liability Partnerships Act 2005 and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.



Our opinion on the financial statements does not cover the other information and 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, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

*Responsibilities of management and those charged with governance for the financial statements*

The Branch's management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act, the Charities Act and Regulations and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, the Branch's management is responsible for assessing the Branch'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 Branch's management either intends to liquidate the Branch or to cease operations, or has no realistic alternative but to do so.

The responsibilities of those charged with governance include overseeing the Branch's financial reporting process.

*Auditors' 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 auditors' 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 SSAs 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.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.



- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Branch's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Branch's management.
- Conclude on the appropriateness of the Branch's management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Branch's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Branch to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Branch's management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

### **Report on other legal and regulatory requirements**

In our opinion, the accounting and other records examined by us relating to the Branch's operations in Singapore have been properly kept in accordance with the provisions of the Act and the Charities Act and Regulations.

During the course of our audit, nothing has come to our attention that causes us to believe that during the year the Branch has not complied with the requirements of Regulation 7 of the Charities (Fund-Raising Appeals for Local and Foreign Charitable Purposes) Regulations 2012.

A handwritten signature in black ink, appearing to read 'KPMG LLP'.

**KPMG LLP**  
*Public Accountants and  
Chartered Accountants*

**Singapore**  
6 March 2026

**Statement of financial position**  
**As at 30 September 2025**

	Note	SAPO \$	2025 Support office \$	Total \$	SAPO \$	2024 Support office \$	Total \$
<b>Non-current assets</b>							
Property, plant and equipment	4	77,060	791,362	868,422	139,332	912,768	1,052,100
Intangible assets	5	–	91,068	91,068	–	–	–
<b>Total non-current assets</b>		<b>77,060</b>	<b>882,430</b>	<b>959,490</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Current assets</b>							
Receivables	6	65,460	431,753	497,213	83,612	396,920	480,532
Cash and cash equivalents	7	112,901	7,042,362	7,155,263	126,788	6,405,187	6,531,975
		<b>178,361</b>	<b>7,474,115</b>	<b>7,652,476</b>	<b>210,400</b>	<b>6,802,107</b>	<b>7,012,507</b>
<b>Total assets</b>		<b>255,421</b>	<b>8,356,545</b>	<b>8,611,966</b>	<b>349,732</b>	<b>7,714,875</b>	<b>8,064,607</b>
<b>Funds and liabilities</b>							
<b>Funds</b>							
Head office account		(58,793)	7,147,220	7,088,427	(142,162)	6,431,364	6,289,202
Woods Square Office Space Fund	8	–	729,006	729,006	–	781,756	781,756
<b>Total funds</b>		<b>(58,793)</b>	<b>7,876,226</b>	<b>7,817,433</b>	<b>(142,162)</b>	<b>7,213,120</b>	<b>7,070,958</b>
<b>Non-current liabilities</b>							
Lease liabilities	10	15,085	–	15,085	81,981	–	81,981
<b>Current liabilities</b>							
Lease liabilities	10	66,110	–	66,110	63,032	–	63,032
Other payables and accruals	11	233,019	480,319	713,338	346,881	501,755	848,636
		<b>299,129</b>	<b>480,319</b>	<b>779,448</b>	<b>409,913</b>	<b>501,755</b>	<b>911,668</b>
<b>Total liabilities</b>		<b>314,214</b>	<b>480,319</b>	<b>794,533</b>	<b>491,894</b>	<b>501,755</b>	<b>993,649</b>
<b>Total funds and liabilities</b>		<b>255,421</b>	<b>8,356,545</b>	<b>8,611,966</b>	<b>349,732</b>	<b>7,714,875</b>	<b>8,064,607</b>

The accompanying notes form an integral part of these financial statements.

**Statement of comprehensive income**  
**Year ended 30 September 2025**

	Note	<u>SAPO</u>		<u>Support office</u>			Total \$
		Head office account \$	Head office account \$	Woods Square Office Space Fund \$	Lebanon Crisis Response \$	Myanmar Earthquake Response \$	
<b>2025</b>							
Donations received	12	–	18,153,873	–	111,952	369,027	18,634,852
Funds received from World Vision International		4,183,305	–	–	–	–	4,183,305
Other income	13	73,412	6,523	–	–	–	79,935
Donations remitted to World Vision International for international ministry		–	(13,525,161)	–	(100,318)	(341,560)	(13,967,039)
Programs' expenditures	14	–	(359,303)	–	(11,634)	(27,467)	(398,404)
		<u>4,256,717</u>	<u>4,275,932</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>8,532,649</u>
Administrative expenses	15	(4,193,138)	(3,675,002)	(52,750)	–	–	(7,920,890)
Finance income	16	–	115,929	–	–	–	115,929
Finance costs	16	19,790	(1,003)	–	–	–	18,787
<b>Net finance income</b>		<u>19,790</u>	<u>114,926</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>134,716</u>
<b>Surplus/(deficit) before tax</b>		<u>83,369</u>	<u>715,856</u>	<u>(52,750)</u>	<u>–</u>	<u>–</u>	<u>746,475</u>
Income tax expense	17	–	–	–	–	–	–
<b>Net surplus/(deficit) for the year and total comprehensive income for the year</b>		<u>83,369</u>	<u>715,856</u>	<u>(52,750)</u>	<u>–</u>	<u>–</u>	<u>746,475</u>

The accompanying notes form an integral part of these financial statements.

**Statement of comprehensive income (cont'd)**  
**Year ended 30 September 2025**

		<u>SAPO</u>		<u>Support office</u>		
	Note	Head office account \$	Head office account \$	Woods Square Office Space Fund \$	Global Hunger Response \$	Total \$
<b>2024</b>						
Donations received	12	–	20,761,891	–	139,115	20,901,006
Funds received from World Vision International		4,809,421	–	–	–	4,809,421
Other income	13	57,735	16,018	–	–	73,753
Donations remitted to World Vision International for international ministry		–	(16,555,500)	–	(97,489)	(16,652,989)
Programs' expenditures	14	–	(352,398)	–	(41,626)	(394,024)
		<u>4,867,156</u>	<u>3,870,011</u>	<u>–</u>	<u>–</u>	<u>8,737,167</u>
Administrative expenses	15	(4,747,558)	(3,664,111)	(52,750)	–	(8,464,419)
Finance income	16	–	200,293	–	–	200,293
Finance costs	16	(12,637)	(13,191)	–	–	(25,828)
<b>Net finance (costs)/income</b>		<u>(12,637)</u>	<u>187,102</u>	<u>–</u>	<u>–</u>	<u>174,465</u>
<b>Surplus/(deficit) before tax</b>		106,961	393,002	(52,750)	–	447,213
Income tax expense	17	–	–	–	–	–
<b>Net surplus/(deficit) for the year and total comprehensive income for the year</b>		<u>106,961</u>	<u>393,002</u>	<u>(52,750)</u>	<u>–</u>	<u>447,213</u>

The accompanying notes form an integral part of these financial statements.

**Statement of changes in funds**  
**Year ended 30 September 2025**

	<u>SAPO</u>	<u>Support office</u>		<b>Total</b>
	<b>Head office account</b>	<b>Head office account</b>	<b>Woods Square Office Space Fund</b>	
	\$	\$	\$	\$
At 1 October 2023	(249,123)	6,038,362	834,506	6,623,745
Net surplus/(deficit) for the year and total comprehensive income for the year	106,961	393,002	(52,750)	447,213
At 30 September 2024	(142,162)	6,431,364	781,756	7,070,958
At 1 October 2024	(142,162)	6,431,364	781,756	7,070,958
Net surplus/(deficit) for the year and total comprehensive income for the year	83,369	715,856	(52,750)	746,475
At 30 September 2025	(58,793)	7,147,220	729,006	7,817,433

The accompanying notes form an integral part of these financial statements.

**Statement of cash flows**  
**Year ended 30 September 2025**

	Note	2025 SAPO \$	2025 Support office \$	Total \$	2024 SAPO \$	2024 Support office \$	Total \$
<b>Cash flows from operating activities</b>							
Surplus before tax		83,369	663,106	746,475	106,961	340,252	447,213
<b>Adjustments for:</b>							
Depreciation of property, plant and equipment	4	62,272	128,014	190,286	63,676	152,984	216,660
Interest income	16	–	(115,929)	(115,929)	–	(200,293)	(200,293)
Interest expense	16	4,160	–	4,160	6,276	–	6,276
		149,801	675,191	824,992	176,913	292,943	469,856
Changes in:							
(Increase)/Decrease in receivables		18,152	(34,833)	(16,681)	(26,758)	17,720	(9,038)
(Decrease)/Increase in payables and accruals		(113,862)	(21,436)	(135,298)	(90,953)	84,461	(6,492)
<b>Cash generated from operations</b>		54,091	618,922	673,013	59,202	395,124	454,326
Interest received	16	–	115,929	115,929	–	200,293	200,293
<b>Net cash from operating activities</b>		54,091	734,851	788,942	59,202	595,417	654,619
<b>Cash flows from investing activities</b>							
Acquisition of property, plant and equipment	4	–	(6,608)	(6,608)	–	(104,020)	(104,020)
Website development expenditure	5	–	(91,068)	(91,068)	–	–	–
<b>Net cash used in investing activities</b>		–	(97,676)	(97,676)	–	(104,020)	(104,020)
<b>Cash flows from financing activities</b>							
Lease payments	10	(63,818)	–	(63,818)	(57,980)	–	(57,980)
Interest paid	10	(4,160)	–	(4,160)	(6,276)	–	(6,276)
<b>Net cash used in financing activities</b>		(67,978)	–	(67,978)	(64,256)	–	(64,256)
<b>Net (decrease)/increase in cash and cash equivalents</b>		(13,887)	637,175	623,288	(5,054)	491,397	486,343
Cash and cash equivalents at beginning of the year		126,788	6,405,187	6,531,975	131,842	5,913,790	6,045,632
<b>Cash and cash equivalents at end of the year</b>	7	112,901	7,042,362	7,155,263	126,788	6,405,187	6,531,975

The accompanying notes form an integral part of these financial statements.

## **Notes to the financial statements**

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the management on 6 March 2026.

### **1 Domicile and activities**

World Vision International, Singapore Operations (the “Branch”) is registered and domiciled in the Republic of Singapore. Its registered office and place of operation is located at 6 Woodlands Square, #03-01, Singapore 737737.

The Branch is a segment of World Vision International, a company incorporated in U.S.A. and is not a separately incorporated legal entity. The financial statements have been prepared from the records of the Branch and reflect only transactions recorded locally.

The principal activities of the Branch are as follows:

(a) Support Office

The support office provides administrative support for World Vision projects, promotion and publicity of its work to the public in Singapore, maintaining its relationship with the Christian church and servicing supporters of its work around the world;

(b) South Asia & Pacific Regional Office (“SAPO”)

The principal activities of SAPO are to:

- (i) implement regional strategy and management control of World Vision operations across 10 countries in South Asia and the Pacific region;
- (ii) support national offices in delivering quality development projects across the region; and
- (iii) develop appropriate capacity for large-scale responses to major humanitarian emergencies within the Asia Pacific area.

The Branch is a registered Charity under the Charities Act 1994 since 27 September 1986.

### **2 Basis of preparation**

#### **2.1 Statement of compliance**

The financial statements have been prepared in accordance with Financial Reporting Standards in Singapore (“FRSs”). The changes to material accounting policies are described in note 2.5.

#### **2.2 Basis of measurement**

The financial statements have been prepared on the historical cost basis except as otherwise described in the notes below.

### 2.3 Functional and presentation currency

These financial statements are presented in Singapore dollars (SGD), which is the Company's functional currency.

### 2.4 Use of estimates and judgements

The preparation of the financial statements in conformity with FRSs requires management to make judgements, estimates and assumptions about the future, including climate-related risks and opportunities, that affect the application of the Branch's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis and are consistent with the Branch's risk management and climate-related commitments where appropriate. Revisions to accounting estimates are recognised prospectively.

There were no significant assumptions or estimation uncertainties that have a significant risk of resulting in a material adjustment to the financial statements within the next financial year.

### 2.5 Changes in material accounting policies

#### **New accounting standards and amendments**

The Branch has applied the following FRSs, amendments to and interpretations of FRS for the first time for the annual period beginning on 1 October 2024:

- Amendments to FRS 1 *Classification of Liabilities as Current or Non-current* and Amendments to FRS 1 *Non-current Liabilities with Covenants*
- Amendments to FRS 116 *Lease Liability in a Sale and Leaseback*
- Amendments to FRS 7 and FRS 107 *Supplier Finance Arrangements*

The application of these amendments to accounting standards and interpretations does not have a material effect on the financial statements.

## **3 Material accounting policies**

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, and have been applied consistently by the Branch, except as explained in note 2.5, which addresses changes in material accounting policies.

### 3.1 Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency of the Branch at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on retranslation are recognised in profit or loss and presented within finance costs/income.

## 3.2 Financial instruments

### (i) Recognition and initial measurement

#### **Non-derivative financial assets and financial liabilities**

Receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Branch becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a loan receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss (“FVTPL”), transaction costs that are directly attributable to its acquisition or issue. A receivable without a significant financing component is initially measured at the transaction price.

### (ii) Classification and subsequent measurement

#### **Non-derivative financial assets**

On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Branch changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

#### ***Financial assets at amortised cost***

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

#### **Non-derivative financial assets: Business model assessment**

The Branch makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Branch's continuing recognition of the assets.

Financial assets that are held-for-trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

**Non-derivative financial assets: Assessment of whether contractual cash flows are solely payments of principal and interest**

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Branch considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Branch considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Branch's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

## **Non-derivative financial assets: Subsequent measurement and gains and losses**

### ***Financial assets at amortised cost***

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

## **Non-derivative financial liabilities: Classification, subsequent measurement and gains and losses**

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Directly attributable transaction costs are recognised in profit or loss as incurred.

Other financial liabilities are initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. These financial liabilities comprised of operating expenses and amount payable to grantees.

## **(iii) Derecognition**

### **Financial assets**

The Branch derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either
  - substantially all of the risks and rewards of ownership of the financial asset are transferred;
  - or
  - the Branch neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Transferred assets are not derecognised when the Branch enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets.

### **Financial liabilities**

The Branch derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Branch also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

**(iv) Offsetting**

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Branch currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

**(v) Cash and cash equivalents**

Cash and cash equivalents comprise cash balances and fixed deposits which are readily convertible to a known amount of cash and subject to an insignificant risk of changes in their fair value, and are used by the Branch in the management of its short-term commitments.

**(vi) Impairment**

The Branch recognises loss allowances for ECLs on financial assets measured at amortised cost.

Loss allowances of the Branch are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument or contract asset.

The Branch applies the general approach to provide for ECLs on all financial instruments. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Branch assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Branch considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Branch's historical experience and informed credit assessment that includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The Branch considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Branch in full, without recourse by the Branch to actions such as realising security (if any is held); or
- the financial asset remains outstanding for more than a reasonable range of past due days, taking into consideration historical payment track records, current macroeconomics situation as well as general industry trends.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Branch is exposed to credit risk.

### ***Measurement of ECLs***

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Branch expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

### ***Credit-impaired financial assets***

At each reporting date, the Branch assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default;
- the restructuring of a loan or advance by the Branch on terms that the Branch would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

### **Presentation of allowance for ECLs in the statement of financial position**

Loss allowances for financial assets measured at amortised cost and contract assets are deducted from the gross carrying amount of these assets.

### ***Write-off***

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Branch determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Branch's procedures for recovery of amounts due.

## **3.3 Property, plant and equipment**

### ***Recognition and measurement***

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The gain or loss on disposal of an item of property, plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

### ***Subsequent costs***

The cost of replacing a component of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Branch, and its cost can be measured reliably. The carrying amount of the replaced component is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

### ***Depreciation***

Depreciation is based on the cost of an asset less its residual value.

Depreciation is recognised as an expense in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of plant and equipment unless it is included in the carrying amount of another asset.

Depreciation is recognised from the date that the property, plant and equipment are installed and are ready for use, or in respect of internally constructed assets, from the date that the asset is completed and ready for use.

The estimated useful lives for the current and comparative years are as follows:

Computers and software	3 – 12 years
Office equipment	3 – 5 years
Furniture and fittings	10 years
Office improvements	2 – 3 years
Right-of-use assets	2 – 21 years

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

## 3.4 Intangible assets

### ***Recognition and measurement***

Intangible assets are measured at cost less accumulated amortisation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the development of the intangible asset.

Website development costs are capitalised when they relate to the development phase and meet the recognition criteria under FRS 38 *Intangible Assets*. These costs are recognised as internally generated intangible assets. Costs relating to advertising and promotional activities are expensed as incurred. Website development costs are presented as work in progress until the website is available for its intended use, at which point amortisation will commence.

### ***Subsequent costs***

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

### ***Amortisation***

Amortisation is calculated based on the cost of the asset, less its residual value.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, from the date that they are available for use. No intangible assets is available for use as at the end of the reporting period.

Amortisation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

## 3.5 Employee benefits

### ***Defined contribution plans***

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss in the periods during which services are rendered by employees.

### ***Short-term compensated absences***

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for employee entitlements to annual leave as a result of services rendered by employees up to the reporting date.

## 3.6 Provisions

Provisions are recognised when the Branch has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made.

## 3.7 Revenue recognition

Revenue is recognised to the extent that the Branch becomes entitled to the revenue, when it is probable the revenue will be received and when the amount of the revenue can be measured with sufficient reliability.

### ***Donations received***

Donations are recognised upon receipt.

### ***Government grants***

Grants from the government are recognised as a receivable at their fair value when there is reasonable assurance that the grant will be received and the Branch will comply with all the attached conditions.

Government grants are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Government grants relating to expenses are shown separately as part of other income.

### ***Funds received from World Vision International***

Funds received from World Vision International (“WVI”) for SAPO are recognised to the extent of expenses incurred for operations.

## **3.8 Gifts-in-kind (“GIK”)**

Gifts-in-kind consist primarily of private gift donations from donors for distribution to the communities helped by World Vision. Gifts-in-kind are included in revenue of the Branch at estimated fair value based on values provided by the donor. Gifts-in-kind expense is recorded when the goods are distributed to program beneficiaries.

## **3.9 Leases**

At inception of a contract, the Branch assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

### **As a lessee**

At commencement or on modification of a contract that contains a lease component, the Branch allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Branch has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Branch recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Branch by the end of the lease term or the cost of the right-of-use asset reflects that the Branch will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Branch's incremental borrowing rate. Generally, the Branch uses its incremental borrowing rate as the discount rate.

The Branch determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date; and
- the exercise price under a purchase option that the Branch is reasonably certain to exercise, lease payments in an optional renewal period if the Branch is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Branch is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Branch's estimate of the amount expected to be payable under a residual value guarantee, if the Branch changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Branch presents right-of-use assets in 'property, plant and equipment' in the statement of financial position.

#### *Short-term leases and leases of low-value assets*

The Branch has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Branch recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

### 3.10 Finance income

Finance income comprises interest income on funds invested that are recognised in profit or loss. Interest income is recognised as it accrues, using the effective interest method.

Foreign currency gains and losses are reported on a net basis as either finance income or finance costs depending on whether foreign currency movements are in a net gain or net loss position.

### 3.11 New accounting standards and interpretations not adopted

A number of new accounting standards and amendments to standards are effective for annual periods beginning after 1 October 2025 and earlier application is permitted. However, the Branch has not early adopted the new or amended accounting standards in preparing these financial statements.

#### (i) **FRS 118 *Presentation and Disclosure in Financial Statements***

FRS 118 will replace FRS 1 *Presentation of Financial Statements* and applies for annual reporting periods beginning on or after 1 October 2027. The new standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method. The Branch is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Branch's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Branch is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as other.

#### (ii) **Other accounting standards**

The following amendments to FRSs are not expected to have a significant impact on the Branch's financial statements.

- Amendments to FRS 21: *Lack of Exchangeability*
- *Classification and Measurement of Financial Instruments* (Amendments to FRS 109 and FRS 107)
- Annual Improvements to FRSs – Volume 11

Management anticipates that the adoption of the new standards and interpretations will not have a material impact on the financial statements of the Branch in the period of their initial adoption.

## 4 Property, plant and equipment

	Computers and software \$	Office equipment \$	Furniture and fittings \$	Office improve- ments \$	Right-of- use assets (Note 18) \$	Total \$
<b>(a) SAPO</b>						
<b>Cost</b>						
At 1 October 2023	–	19,696	–	313,668	350,544	683,908
Additions	–	–	–	–	–	–
At 30 September 2024	–	19,696	–	313,668	350,544	683,908
Additions	–	–	–	–	–	–
At 30 September 2025	–	19,696	–	313,668	350,544	683,908
<b>Accumulated depreciation</b>						
At 1 October 2023	–	19,696	–	311,757	149,447	480,900
Charge for the year	–	–	–	1,911	61,765	63,676
At 30 September 2024	–	19,696	–	313,668	211,212	544,576
Charge for the year	–	–	–	–	62,272	62,272
At 30 September 2025	–	19,696	–	313,668	273,484	606,848
<b>Carrying amounts</b>						
At 1 October 2023	–	–	–	1,911	201,097	203,008
At 30 September 2024	–	–	–	–	139,332	139,332
At 30 September 2025	–	–	–	–	77,060	77,060
<b>(b) Support office</b>						
<b>Cost</b>						
At 1 October 2023	914,919	36,358	82,733	410,721	493,223	1,937,954
Additions	104,020	–	–	–	–	104,020
At 30 September 2024	1,018,939	36,358	82,733	410,721	493,223	2,041,974
Additions	5,396	1,212	–	–	–	6,608
Disposals	–	(1,839)	–	–	–	(1,839)
At 30 September 2025	1,024,335	35,731	82,733	410,721	493,223	2,046,743
<b>Accumulated depreciation</b>						
At 1 October 2023	785,182	26,963	26,489	57,044	80,544	976,222
Charge for the year	96,831	5,169	7,940	19,558	23,486	152,984
At 30 September 2024	882,013	32,132	34,429	76,602	104,030	1,129,206
Charge for the year	73,697	3,330	7,940	19,559	23,488	128,014
Disposals	–	(1,839)	–	–	–	(1,839)
At 30 September 2025	955,710	33,623	42,369	96,161	127,518	1,255,381
<b>Carrying amounts</b>						
At 1 October 2023	129,737	9,395	56,244	353,677	412,679	961,732
At 30 September 2024	136,926	4,226	48,304	334,119	389,193	912,768
At 30 September 2025	68,625	2,108	40,364	314,560	365,705	791,362

	Computers and software \$	Office equipment \$	Furniture and fittings \$	Office improve- ments \$	Right-of- use assets (Note 18) \$	Total \$
<b>Total (a) + (b)</b>						
<b>Cost</b>						
At 1 October 2023	914,919	56,054	82,733	724,389	843,767	2,621,862
Additions	104,020	–	–	–	–	104,020
At 30 September 2024	1,018,939	56,054	82,733	724,389	843,767	2,725,882
Additions	5,396	1,212	–	–	–	6,608
Disposals	–	(1,839)	–	–	–	(1,839)
At 30 September 2025	1,024,335	55,427	82,733	724,389	843,767	2,730,651
<b>Accumulated depreciation</b>						
At 1 October 2023	785,182	46,659	26,489	368,801	229,991	1,457,122
Charge for the year	96,831	5,169	7,940	21,469	85,251	216,660
At 30 September 2024	882,013	51,828	34,429	390,270	315,242	1,673,782
Charge for the year	73,697	3,330	7,940	19,559	85,760	190,286
Disposals	–	(1,839)	–	–	–	(1,839)
At 30 September 2025	955,710	53,319	42,369	409,829	401,002	1,862,229
<b>Carrying amounts</b>						
At 1 October 2023	129,737	9,395	56,244	355,588	613,776	1,164,740
At 30 September 2024	136,926	4,226	48,304	334,119	528,525	1,052,100
At 30 September 2025	68,625	2,108	40,364	314,560	442,765	868,422

For the financial year ended 30 September 2025, depreciation charge relating to the Woods Square Office amounted to \$52,750 (2024: \$52,750), and recorded as expenditure in the Woods Square Office fund (see note 8).

## 5 Intangible assets

	Website Development Cost \$
<b>Cost</b>	
At 1 October 2024	–
Additions	91,068
At 30 September 2025	91,068
<b>Accumulated Depreciation</b>	
At 1 October 2024, 30 September 2025	–
<b>Carrying amount as at 30 September 2025</b>	91,068

## 6 Receivables

	2025			2024		
	SAPO	Support office	Total	SAPO	Support office	Total
	\$	\$	\$	\$	\$	\$
Deposits	16,649	1,794	18,443	22,779	1,794	24,573
Staff loans and advances	1,182	–	1,182	6	–	6
Donation receivables	–	270,274	270,274	–	269,681	269,681
Prepayments	47,629	159,685	207,314	60,827	125,445	186,272
	<u>65,460</u>	<u>431,753</u>	<u>497,213</u>	<u>83,612</u>	<u>396,920</u>	<u>480,532</u>

Deposits, staff loans and advances, donation receivables and advances to head office are unsecured, interest-free and are repayable on demand.

Included in Support office's donation receivables are mainly donation monies received by payment agents and held on behalf of the Branch.

## 7 Cash and cash equivalents

	2025			2024		
	SAPO	Support office	Total	SAPO	Support office	Total
	\$	\$	\$	\$	\$	\$
Fixed deposits	–	6,315,000	6,315,000	–	5,515,000	5,515,000
Cash and bank balances	112,901	727,362	840,263	126,788	890,187	1,016,975
	<u>112,901</u>	<u>7,042,362</u>	<u>7,155,263</u>	<u>126,788</u>	<u>6,405,187</u>	<u>6,531,975</u>

Fixed deposits with financial institutions mature at varying periods within 3 months (2024: 3 months) from the financial year-end. Interest rates range from 0.53%-2.4% (2024: 2.80%-3.57%) per annum.

## **8 Woods Square Office Space Fund**

On 24 November 2017, the Branch obtained approval to set aside funds of S\$1,000,000 from the head office account to cover the cost of renovation and any other costs for the right of abode to the shared space at Woods Square developed by Far East Organisation under the Community Sports Facilities Scheme administered by the Urban Development Authority. Any excess funds not utilised to meet the above commitment will be returned to the head office.

## **9 Public Response Funds**

### **i) Lebanon's Crisis Response Funds**

Under the permit granted by the Commissioner of Charities, in pursuance of the provisions of the Charities (Fund-Raising Appeals for Local and Foreign Charitable Purposes) Regulations 2012, for the period of 10 October 2024 to 10 February 2025, funds were raised, including from the public, in support of World Vision Lebanon to carry out emergency relief efforts for Lebanon Crisis. The amount collected, net of program expenditures, was remitted to World Vision Lebanon after the close of the appeal.

### **ii) Myanmar Earthquake Response Funds**

Under the permit granted by the Commissioner of Charities, in pursuance of the provisions of the Charities (Fund-Raising Appeals for Local and Foreign Charitable Purposes) Regulations 2012, for the period of 5 April 2025 to 5 July 2025, funds were raised, including from the public, in support of World Vision Myanmar to carry out emergency relief efforts for Myanmar Earthquake refugees. The amount collected, net of program expenditures, was remitted to World Vision South Sudan after the close of the appeal.

### **iii) Global Hunger Response Funds**

Under the permit granted by the Commissioner of Charities, in pursuance of the provisions of the Charities (Fund-Raising Appeals for Local and Foreign Charitable Purposes) Regulations 2012, for the period of 4 March 2024 to 4 June 2024, funds were raised, including from the public, in support of World Vision in Democratic Republic of the Congo, Ethiopia and Myanmar to carry out emergency response to the Global Hunger Crisis. The amount collected, net of program expenditures, was remitted to the respective World Vision countries after the close of the appeal.

## 10 Lease liabilities

	<b>2025</b>	<b>2024</b>
	<b>SAPO</b>	<b>SAPO</b>
	<b>\$</b>	<b>\$</b>
<b>Lease liabilities included in the statement of financial position</b>		
Non-current	15,085	81,981
Current	66,110	63,032
	<u>81,195</u>	<u>145,013</u>

### *Reconciliation of movements of liabilities to cash flows arising from financing activities*

	<b>Lease liabilities</b>	
	<b>2025</b>	<b>2024</b>
	<b>SAPO</b>	<b>SAPO</b>
	<b>\$</b>	<b>\$</b>
<b>At 1 October</b>	145,013	202,993
<b>Changes from financing cash flows</b>		
Payment of lease liabilities	(63,818)	(57,980)
Interest paid	(4,160)	(6,276)
<b>Total changes from financing cash flows</b>	<u>(67,978)</u>	<u>(64,256)</u>
<b>Other liability-related changes</b>		
Interest expense	4,160	6,276
<b>Total liability-related other changes</b>	<u>4,160</u>	<u>6,276</u>
<b>At 30 September</b>	<u>81,195</u>	<u>145,013</u>

## 11 Other payables and accruals

	<b>2025</b>			<b>2024</b>		
	<b>SAPO</b>	<b>Support office</b>	<b>Total</b>	<b>SAPO</b>	<b>Support office</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Current liabilities</b>						
Non-trade payables	63,890	1,795	65,685	124,257	28,560	152,817
Accruals	169,129	478,524	647,653	222,624	473,195	695,819
	<u>233,019</u>	<u>480,319</u>	<u>713,338</u>	<u>346,881</u>	<u>501,755</u>	<u>848,636</u>

Non-trade payables are unsecured, non-interest bearing and are normally settled within 30 days or on demand.

## 12 Donations received

The breakdown of the donations received are as follows:

	Note	Support office	
		2025	2024
		\$	\$
Global Hunger Response	9	–	139,115
Lebanon crisis response	9	111,952	–
Myanmar Earthquake Response	9	369,027	–
Area Development Program income		257,730	892,174
Transform Rural Communities		358,358	–
Child sponsorship		13,306,495	13,012,196
Children in Crisis		–	727,668
Protracted Crises		584,755	–
General childcare		597,233	484,976
Relief and rehabilitation		–	903,112
Crisis and Disaster Response		802,109	–
Trips and Events		24,964	33,455
Microfinance		18,393	107,822
Youth Ministry		2,017	5,480
Children in the Cities		–	387,091
Tackle Urban Poverty		363,842	–
Fight Climate Change		–	150,793
Philanthropic Projects		1,204,962	–
One Life Fund		–	190,514
Vulnerable Children of Singapore		28,760	–
Legacy Donation		390,638	702,270
Cash donations received		18,421,235	17,736,666
Gift-in-kind (donated goods/services value)		213,617	3,164,340
		<u>18,634,852</u>	<u>20,901,006</u>

**13 Other income**

	SAPO \$	2025 Support office \$	Total \$	SAPO \$	2024 Support office \$	Total \$
Government grant income	215	6,523	6,738	10,875	16,018	26,893
Others	73,197	–	73,197	46,860	–	46,860
	<u>73,412</u>	<u>6,523</u>	<u>79,935</u>	<u>57,735</u>	<u>16,018</u>	<u>73,753</u>

**14 Programs' expenditures**

	SAPO \$	2025 Support office \$	Total \$	SAPO \$	2024 Support office \$	Total \$
<b><u>Head office account</u></b>						
Local ministry programs' expenditures	–	359,303	359,303	–	352,398	352,398
<b><u>Global Hunger Response</u></b>						
<b><u>Funds (GHR)</u></b>						
Digital advertisements	–	–	–	–	8,971	8,971
Manpower costs	–	–	–	–	6,850	6,850
Others	–	–	–	–	25,805	25,805
	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>41,626</u>	<u>41,626</u>
<b><u>Lebanon Crisis Response</u></b>						
Digital advertisements	–	1,253	1,253	–	–	–
Manpower costs	–	1,690	1,690	–	–	–
Others	–	8,691	8,691	–	–	–
	<u>–</u>	<u>11,634</u>	<u>11,634</u>	<u>–</u>	<u>–</u>	<u>–</u>
<b><u>Myanmar Earthquake Response</u></b>						
Digital advertisements	–	8,422	8,422	–	–	–
Manpower costs	–	7,483	7,483	–	–	–
Others	–	11,562	11,562	–	–	–
	<u>–</u>	<u>27,467</u>	<u>27,467</u>	<u>–</u>	<u>–</u>	<u>–</u>
	<u>–</u>	<u>398,404</u>	<u>398,404</u>	<u>–</u>	<u>394,024</u>	<u>394,024</u>

## 15 Administrative expenses

Included in administrative expenses are the following items:

	SAPO	2025 Support office	Total	SAPO	2024 Support office	Total
	\$	\$	\$	\$	\$	\$
Bank charges	11,274	270,886	282,160	14,460	250,322	264,782
Consultancy	345,981	–	345,981	428,746	–	428,746
Travelling expenses	258,607	18,819	277,426	545,340	34,277	579,617
IT services	–	126,613	126,613	–	176,382	176,382
Publicity/advertising	6	185,258	185,264	136	232,139	232,275
Depreciation on property, plant and equipment	62,272	128,014	190,286	63,675	152,985	216,660
Employee benefits expense:						
- wages and salaries	2,965,291	2,188,200	5,153,491	3,060,988	2,064,070	5,125,058
- employer's contributions to central provident fund	55,059	299,478	354,537	64,445	271,166	335,611
- foreign pension funds	15,822	–	15,822	32,684	–	32,684
- staff benefits	263,083	10,127	273,210	219,625	10,934	230,559

## 16 Finance income and finance costs

	SAPO	2025 Support office	Total	SAPO	2024 Support office	Total
	\$	\$	\$	\$	\$	\$
Interest income	–	115,929	115,929	–	200,293	200,293
<b>Finance income</b>	–	115,929	115,929	–	200,293	200,293
Interest on lease liabilities	(4,160)	–	(4,160)	(6,276)	–	(6,276)
Exchange gain/(loss), net	23,950	(1,003)	22,947	(6,361)	(13,191)	(19,552)
<b>Finance cost</b>	19,790	(1,003)	18,787	(12,637)	(13,191)	(25,828)
<b>Net finance income/(cost) recognised in profit or loss</b>	19,790	114,926	134,716	(12,637)	187,102	174,465

## 17 Income tax expense

The Branch is an approved charity organisation under the Charities Act 1994 and exempted from income tax under Section 13(1) (zm) of the Income Tax Act 1947.

## 18 Leases

### Leases as lessee

The Branch leases office. The leases typically run for a period of 3 years and 20 years for SAPO and Support Office respectively, with an option to renew the lease after that date.

The Branch leases IT equipment with contract terms of four years. These are leases of low-value items. The Branch has elected not to recognise right-of-use assets and lease liabilities for these leases.

Information about leases for which the Branch is a lessee is presented below.

### Right-of-use assets

Right-of-use assets related to leased properties are presented as property, plant and equipment (see note 4).

	SAPO \$	Support office \$	Total \$
<b>2024</b>			
Balance at 1 October	201,097	412,679	613,776
Depreciation charge for the year	(61,765)	(23,486)	(85,251)
<b>Balance at 30 September</b>	<u>139,332</u>	<u>389,193</u>	<u>528,525</u>
<b>2025</b>			
Balance at 1 October	139,332	389,193	528,525
Depreciation charge for the year	(62,272)	(23,488)	(85,760)
<b>Balance at 30 September</b>	<u>77,060</u>	<u>365,705</u>	<u>442,765</u>

**Amounts recognised in profit or loss**

	----- 2025 -----			----- 2024 -----		
	SAPO \$	Support office \$	Total \$	SAPO \$	Support office \$	Total \$
Interest on lease liabilities	4,160	–	4,160	6,276	–	6,276
Expenses relating to leases of low-value assets	–	2,681	2,681	–	2,675	2,675

**Amounts recognised in statement of cash flows**

	----- 2025 -----			----- 2024 -----		
	SAPO \$	Support office \$	Total \$	SAPO \$	Support office \$	Total \$
<b>Total cash outflow for leases</b>	67,978	–	67,978	64,256	–	64,256

**19 Significant related party transactions**

Significant transactions with related parties, not otherwise disclosed in the financial statements, are as follows:

	Support office	
	2025 \$	2024 \$
With a business unit of World Vision International - IT services and others	168,643	197,976

***Key management personnel compensation***

The key management personnel compensation are as follows:

	2025			2024		
	SAPO \$	Support office \$	Total \$	SAPO \$	Support office \$	Total \$
Short-term employee benefits	234,743	293,594	528,337	222,130	245,545	467,675
Employer's contributions to central provident fund	–	14,790	14,790	–	13,617	13,617
	234,743	308,384	543,127	222,130	259,162	481,292

The annual remuneration of the top paid staff employed by SAPO and Support Office respectively, classified in bands of \$100,000 (2024: \$100,000), are as follows:

	SAPO	2025 Support office	Total	SAPO	2024 Support office	Total
Number of staff with annual remuneration						
- exceeding \$300,000 but not more than \$400,000	-	1	1	-	-	-
- exceeding \$200,000 but not more than \$300,000	1	-	1	1	1	2
- exceeding \$100,000 but not more than \$200,000	5	2	7	3	1	4

## 20 Financial risk management

### *Overview*

The Branch has exposure to the following risks from its operations and use of financial instruments:

- credit risk
- liquidity risk
- market risk

This note presents information about the Branch's exposure to each of the above risks and the Branch's objectives, policies and processes for measuring and managing risk. Further quantitative disclosures are included throughout these financial statements.

### *Risk management framework*

Risk management is integral to the whole business of the Branch. The Branch has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Branch's risk management process to ensure that an appropriate balance between risk and control is achieved. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Branch's activities.

### *Credit risk*

Credit risk is the potential risk of financial loss resulting from the failure of borrowers or other counterparties to settle their financial and contractual obligations to the Branch as and when they fall due.

The Branch's exposure to credit risk arises primarily from donation receivables. For other financial assets (including cash and cash equivalents), the Branch minimises credit risk by dealing with high credit rating counterparties.

At the reporting, there was no significant concentration of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

There are no financial assets that are past due or impaired as at the reporting date.

***Liquidity risk***

Liquidity risk is the risk that the Branch will encounter difficulty in meeting financial obligations due to shortage of funds.

The Branch monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate to finance the Branch's operations and to mitigate the effects of fluctuations in cash flows.

The following are the expected contractual undiscounted cash flows of financial liabilities:

	Carrying amount \$	Contractual cash flows		
		Total \$	Within 1 year \$	Within 1 to 5 years \$
<b>2025</b>				
<b>Non-derivative financial liabilities</b>				
Other payables and accruals*				
- SAPO	130,720	(130,720)	(130,720)	—
- Support office	81,433	(81,433)	(81,433)	—
Lease liabilities – SAPO	81,195	(84,973)	(67,978)	(16,995)
	<u>293,348</u>	<u>(297,126)</u>	<u>(280,131)</u>	<u>(16,995)</u>
<b>2024</b>				
<b>Non-derivative financial liabilities</b>				
Other payables and accruals*				
- SAPO	164,145	(164,145)	(164,145)	—
- Support office	110,514	(110,514)	(110,514)	—
Lease liabilities – SAPO	145,013	(151,065)	(67,140)	(83,925)
	<u>419,672</u>	<u>(425,724)</u>	<u>(341,799)</u>	<u>(83,925)</u>

\* Exclude payroll

***Market risk***

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates will affect the Branch's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

**Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of the Branch's financial instruments will fluctuate because of changes in market interest rates.

The Branch does not have any interest-bearing financial liabilities. Its only exposure to changes in interest rates relates to interest-earning bank deposits. The Branch monitors movements in interest rates to ensure deposits are placed with financial institutions offering optimal rates of return.

The interest rates and terms of maturity of financial assets of the Branch are disclosed in note 7 to the financial statements.

**Foreign exchange risk**

The Branch is primarily exposed to fluctuations in United States Dollars (USD) exchange rates arising from cash flows from anticipated transactions. The Branch reviews periodically monetary assets and liabilities held in currencies other than its functional currency to ensure that net exposure is kept at an acceptable level.

The significant foreign currency amounts held by the Branch are as follows:

	<b>SAPO</b>	<b>2025 Support office</b>	<b>Total</b>	<b>SAPO</b>	<b>2024 Support office</b>	<b>Total</b>
	\$	\$	\$	\$	\$	\$
<u>Held in USD</u>						
Cash and cash equivalents	61,133	57,699	118,832	61,796	163,552	225,348
Other payables	(88,357)	–	(88,357)	(168,740)	–	(168,740)
	<u>(27,224)</u>	<u>57,699</u>	<u>30,475</u>	<u>(106,944)</u>	<u>163,552</u>	<u>56,608</u>

***Sensitivity analysis***

A 10% strengthening of the Singapore Dollar against the following currency at the balance sheet date would increase/(decrease) the net surplus and head office account balance by the amounts shown below. This analysis assumes that all other variables, in particular, interest rates, remain constant.

	<b>SAPO</b>	<b>2025 Support office</b>	<b>Total</b>	<b>SAPO</b>	<b>2024 Support office</b>	<b>Total</b>
	\$	\$	\$	\$	\$	\$
United States dollars	2,722	(5,769)	(3,047)	10,694	(16,355)	(5,661)

A 10% weakening of the Singapore Dollar against the above currency would have had the equal but opposite effects on the above currency to the amounts shown above, on the basis that all other variables remain constant.

***Classification and determination of fair values of financial instruments***

	<b>SAPO</b>	<b>2025 Support office</b>	<b>Total</b>	<b>SAPO</b>	<b>2024 Support office</b>	<b>Total</b>
	\$	\$	\$	\$	\$	\$
Financial assets at amortised cost						
- Receivables*	17,831	272,068	289,899	22,784	271,475	294,259
- Cash and cash equivalents	112,901	7,042,362	7,155,263	126,788	6,405,187	6,531,975
	<u>130,732</u>	<u>7,314,430</u>	<u>7,445,162</u>	<u>149,572</u>	<u>6,676,662</u>	<u>6,826,234</u>
Financial liabilities at amortised cost:						
- Other payables and accruals	<u>233,019</u>	<u>480,319</u>	<u>713,338</u>	<u>346,881</u>	<u>501,755</u>	<u>848,636</u>

\* Exclude prepayment

The notional financial assets and liabilities with a maturity of less than one year (including receivables, cash and cash equivalents, and other payables) are assumed to approximate their fair values because of the short period to maturity.

No fair value hierarchy information is disclosed for financial assets and liabilities whose carrying amounts are measured on amortised cost basis which approximate their fair value due to their short-term nature and where the effect of discounting is immaterial.

THE FOLLOWING STATEMENTS DO NOT FORM PART OF THE AUDITED  
STATUTORY FINANCIAL STATEMENTS OF THE BRANCH

**World Vision International, Singapore Operations**

*For management purpose only*

*Detailed breakdown of administrative expenses*

*Year ended 30 September 2025*

**Detailed breakdown of administrative expenses  
Year ended 30 September 2025**

	2025			2024		
	SAPO	Support office	Total	SAPO	Support office	Total
	\$	\$	\$	\$	\$	\$
Audit fee	38,591	28,083	66,674	33,749	34,957	68,706
Bank charges	11,274	270,886	282,160	14,460	250,322	264,782
Central provident fund contributions	55,059	299,478	354,537	64,445	271,166	335,611
Foreign pension fund contributions	15,822	–	15,822	32,684	–	32,684
Call Centre	–	34,720	34,720	–	–	–
Consultancy	345,981	–	345,981	428,746	–	428,746
Depreciation on property, plant and equipment	62,272	128,014	190,286	63,675	152,985	216,660
Design & Creatives	–	195	195	–	4,514	4,514
Education/training	16,211	1,139	17,350	10,416	8,123	18,539
Partnership charge backs	–	78,695	78,695	–	88,404	88,404
Goods in kind expenses	–	4,514	4,514	–	23,204	23,204
Business conferences/hospitality/refreshments	15,176	3,670	18,846	76,253	4,691	80,944
Hosting	49,399	–	49,399	46,052	–	46,052
Internet	–	14,744	14,744	–	14,721	14,721
IT hardware	–	–	–	–	1,748	1,748
IT services	–	126,613	126,613	–	176,382	176,382
IT software	–	98,322	98,322	–	99,091	99,091
Legal and professional fees	7,354	8,041	15,395	703	6,376	7,079
Mail handling cost	–	16,938	16,938	–	14,976	14,976
Medical expenses and insurance	964	38,164	39,128	674	37,861	38,535
Messaging Charges	–	7,176	7,176	–	–	–
Postages	899	20,478	21,377	1,408	21,397	22,805
Printing	976	21,808	22,784	11,774	22,294	34,068
Lease expenses	–	2,681	2,681	–	2,675	2,675
Leads Management	–	2,011	2,011	–	9,600	9,600
Publicity/advertising	6	185,258	185,264	136	232,139	232,275
Recruitment expenses	–	1,526	1,526	–	1,526	1,526
Rent – miscellaneous	911	1,417	2,328	2,004	1,333	3,337
Salaries	2,965,291	2,188,200	5,153,491	3,060,988	2,064,070	5,125,058
Staff benefits	263,083	10,127	273,210	219,625	10,934	230,559
Staff relations	–	3,054	3,054	–	662	662
Stationery	648	34	682	28,023	572	28,595
Telephone and telex	9,035	5,768	14,803	6,459	4,803	11,262
Temporary help	–	–	–	–	4,123	4,123
Transport	–	500	500	–	444	444
Travelling expenses	258,607	18,819	277,426	545,340	34,277	579,617
Trip cancellation expenses	–	–	–	–	10,155	10,155
Upkeep of office	7,732	91,650	99,382	5,416	90,773	96,189
Upkeep of office equipment	63,907	2,646	66,553	85,970	2,068	88,038
Utilities	3,940	12,383	16,323	8,559	13,497	22,056
	<u>4,193,138</u>	<u>3,727,752</u>	<u>7,920,890</u>	<u>4,747,559</u>	<u>3,716,863</u>	<u>8,464,422</u>

