



**VISIONFUND INTERNATIONAL AND SUBSIDIARIES**

Consolidated Financial Statements

September 30, 2024 and 2023

(With Independent Auditors' Report Thereon)



KPMG LLP  
Suite 1500  
550 South Hope Street  
Los Angeles, CA 90071-2629

## Independent Auditors' Report

The Board of Directors  
VisionFund International:

### *Opinion*

We have audited the consolidated financial statements of VisionFund International and its subsidiaries (the Organization), which comprise the consolidated statements of financial position as of September 30, 2024 and 2023, and the related consolidated statements of activities and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, based on our audits and the reports of the other auditor, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Organization as of September 30, 2024 and 2023, and the results of its operations and its cash flows for the years then ended in accordance with U.S. generally accepted accounting principles.

We did not audit the consolidated financial statements of Banco VisionFund Ecuador S.A. (Banco VF Ecuador), a wholly owned subsidiary, which statements reflect total assets constituting 31.8 percent and 31.7 percent, respectively, of consolidated total assets as of September 30, 2024 and 2023, and total revenues constituting 19.0 percent and 18.9 percent, respectively, of consolidated total revenues for the years then ended. Those statements were audited by another auditor, whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for Banco VF Ecuador, is based solely on the reports of the other auditor.

### *Basis for Opinion*

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Emphasis of Matter*

As discussed in Note 2(o) to the consolidated financial statements, in fiscal year ended September 30, 2024, the Organization adopted new accounting guidance Accounting Standards Update (ASU) No. 2016-13, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*. Our opinion is not modified with respect to this matter.

### *Responsibilities of Management for the Consolidated Financial Statements*

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability



to continue as a going concern for one year after the date that the consolidated financial statements are available to be issued.

*Auditors' Responsibilities for the Audit of the Consolidated Financial Statements*

Our objectives are to obtain reasonable assurance about whether the consolidated 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 absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

*KPMG LLP*

Los Angeles, California  
March 20, 2025

**VISIONFUND INTERNATIONAL AND SUBSIDIARIES**

Consolidated Statements of Financial Position

September 30, 2024 and 2023

(In thousands)

<b>Assets</b>	<b>2024</b>	<b>2023</b>
Cash and cash equivalents (note 13)	\$ 70,858	54,869
Investments (notes 3, 4 and 13)	7,584	7,153
Interest receivable	8,201	7,851
Accounts receivable	3,773	1,642
Loans to affiliated microfinance institutions, net of allowance for loan losses of \$746 and \$606 as of September 30, 2024 and 2023, respectively (note 5a)	20,101	17,397
Loans to microfinance institution clients, net of allowance for loan losses of \$7,369 and \$10,657 as of September 30, 2024 and 2023, respectively (note 5b)	310,410	293,363
Restricted investments (notes 3 and 4)	4,059	7,001
Operating lease right-of-use assets (note 12)	4,870	5,825
Property, plant and equipment, net (note 6)	9,426	8,116
Other assets	10,097	8,945
Total assets	\$ 449,379	412,162
<b>Liabilities</b>		
Accounts payable and accrued expenses	\$ 16,383	16,822
Operating lease liabilities (note 12)	4,781	5,755
Interest payable	3,497	2,909
Deposits from microfinance institution clients	39,701	34,691
Notes payable (note 7)	215,772	186,038
Other liabilities	13,926	15,985
Total liabilities	294,060	262,200
<b>Net Assets</b>		
Net assets without donor restrictions – controlling interest (note 8)	136,327	133,267
Net assets without donor restrictions – non-controlling interest (note 8)	3,870	4,293
Total net assets without donor restrictions	140,197	137,560
Net assets with donor restrictions	15,122	12,402
Total net assets	155,319	149,962
Total liabilities and net assets	\$ 449,379	412,162

See accompanying notes to consolidated financial statements.

**VISIONFUND INTERNATIONAL AND SUBSIDIARIES**

Consolidated Statements of Activities

Years ended September 30, 2024 and 2023  
(In thousands)

	<u>2024</u>	<u>2023</u>
Net assets without donor restrictions:		
Operating revenue:		
Interest, fees, and commission revenue	\$ 127,225	117,788
Interest, fees, and commission expense (note 9)	<u>(21,731)</u>	<u>(17,648)</u>
Net financial income	105,494	100,140
Provision for loan losses (notes 5 and 9)	(8,421)	(10,096)
Funds recovered from loans written off (note 5b)	<u>—</u>	<u>5,222</u>
Net financial income after provision for loan losses and loan recoveries	97,073	95,266
Other operating income	<u>1,359</u>	<u>875</u>
Total revenue from operations	<u>98,432</u>	<u>96,141</u>
Operating expenses (note 9):		
Salaries and benefits	61,877	56,102
Supplies, copying, and printing	3,210	3,023
Professional fees	8,016	7,432
Communication expense	2,069	1,950
Occupancy expense	2,377	2,155
Lease expense	3,373	3,067
Travel and transportation	6,400	5,894
Depreciation	2,521	2,255
Training and technical assistance	1,310	1,055
Other operating expenses	<u>6,667</u>	<u>5,579</u>
Total operating expenses	<u>97,820</u>	<u>88,512</u>
Operating gain before taxes and other non-operating changes in net assets without donor restrictions	612	7,629
Tax expense (note 9)	<u>2,976</u>	<u>4,545</u>
Net operating (loss) gain	(2,364)	3,084
Other non-operating changes in net assets without donor restrictions:		
Unrestricted contributions (note 10)	3,199	3,330
Amounts granted to affiliated microfinance institutions	(5,297)	(4,608)
Foreign currency transaction losses (note 2)	(2,853)	(2,444)
Foreign currency translation losses (note 2)	(6,297)	(4,277)
Net assets released from restriction (note 8)	10,309	7,240
Other non-operating gains	<u>1,329</u>	<u>254</u>
Net change in net assets without donor restrictions	<u>(1,974)</u>	<u>2,579</u>
Net assets with donor restrictions:		
Restricted contributions (note 10)	13,029	15,082
Net assets released from restriction (note 8)	<u>(10,309)</u>	<u>(7,240)</u>
Net change in net assets with donor restrictions	<u>2,720</u>	<u>7,842</u>
Change in net assets	746	10,421
Net assets, beginning of year	149,962	139,541
Adoption of credit loss standard (note 2)	<u>4,611</u>	<u>—</u>
Net assets, beginning of year, as restated	<u>154,573</u>	<u>139,541</u>
Net assets, end of year	\$ <u>155,319</u>	\$ <u>149,962</u>

See accompanying notes to consolidated financial statements.

**VISIONFUND INTERNATIONAL AND SUBSIDIARIES**

Consolidated Statements of Cash Flows

Years ended September 30, 2024 and 2023

(In thousands)

	<b>2024</b>	<b>2023</b>
Cash flows from operating activities:		
Change in net assets	\$ 746	10,421
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation expense	2,521	2,255
Amortization of operating lease right-of-use assets	2,693	2,717
Provision for loan losses	8,421	10,096
Recoveries collected	3,510	—
Foreign currency revaluation	15,312	3,533
(Gain) Loss on forward contracts	(2,732)	3,535
Loss on disposal of equipment	88	71
Change in assets and liabilities:		
Interest receivable	(350)	(1,038)
Accounts receivable	(2,131)	585
Other assets	(1,152)	102
Accounts payable and accrued expenses	(439)	4,648
Operating lease liabilities	(2,851)	(2,849)
Interest payable	588	209
Other liabilities	673	(926)
Net cash provided by operating activities	24,897	33,359
Cash flows from investing activities:		
Purchase of equipment	(4,571)	(3,476)
Proceeds from sales of equipment	91	167
Distribution of loans	(504,010)	(487,255)
Proceeds from loan portfolio repayment	463,958	428,904
Purchases of investments	(20,619)	(16,522)
Proceeds from sales of investments	22,125	13,737
Net proceeds from sale of subsidiary	—	5,593
Net cash used in investing activities	(43,026)	(58,852)
Cash flows from financing activities:		
Debt issuance cost	(116)	42
Proceeds from notes payable	82,335	65,217
Payments on notes payable	(53,111)	(41,530)
Deposits from microfinance institution clients	5,010	233
Net cash provided by financing activities	34,118	23,962
Net increase (decrease) in cash and cash equivalents	15,989	(1,531)
Cash and cash equivalents, including amount for the subsidiary held for sale, beginning of year	54,869	56,400
Cash and cash equivalents, end of year	\$ 70,858	54,869
Supplemental disclosures of cash flow information:		
Cash paid during the year for interest	\$ 16,659	17,500
Cash paid during the year for taxes	6,637	4,884

See accompanying notes to consolidated financial statements.

## VISIONFUND INTERNATIONAL AND SUBSIDIARIES

Notes to Consolidated Financial Statements

Years ended September 30, 2024 and 2023

(In thousands)

### (1) Organization and principal activities

VisionFund International (VFI) and its consolidated subsidiaries (collectively, the Organization) is a wholly controlled subsidiary of World Vision International (World Vision), a corporation that is organized exclusively for purposes that are both religious and charitable, namely, to witness to Jesus Christ by life, deed, word, and sign by rendering holistic Christian service throughout the world among the poor without regard to race, color, creed, or sex.

To deliver sustainable development, World Vision began the microenterprise development loan program through local microfinance institutions (MFIs). World Vision established VFI for the purpose of providing central governance, financial, and technical support for all affiliated MFIs. These MFIs serve micro-entrepreneurs, smallholder farmers, and small businesses in disadvantaged and typically rural markets through the provision of basic financial services, such as credit, savings, and insurance, predominantly to women.

The majority of World Vision's affiliated MFIs are directly owned and controlled by VFI. These consolidated financial statements include the following entities:

<u>Name</u>	<u>Country</u>
VisionFund DRC	Democratic Republic of the Congo
VisionFund Republica Dominicana, SAS	Dominican Republic
Banco VisionFund Ecuador S.A.	Ecuador
VFC Foundation	Georgia
VisionFund Caucasus LLC	Georgia
VisionFund Ghana Micro Credit Limited	Ghana
VisionFund Guatemala, S.A.	Guatemala
FUNED Vision Fund OPDF	Honduras
VisionFund India Private Limited	India
VisionFund Kenya Limited	Kenya
VisionFund Ltd.	Malawi
VisionFund Mexico S.A. de C.V., SOFOM E.N.R.	Mexico
VisionFund NBF1 LLC	Mongolia
VisionFund AgroInvest LLC	Montenegro
MFI Monte Credit LLC	Montenegro
VisionFund Myanmar Company Limited	Myanmar
EDPYME Credivision S.A.	Peru
VisionFund Rwanda PLC	Rwanda
Visionfund Sénégal Microfinance, SA	Senegal

## VISIONFUND INTERNATIONAL AND SUBSIDIARIES

Notes to Consolidated Financial Statements

Years ended September 30, 2024 and 2023

(In thousands)

Name	Country
AgroInvest Fond LLC	Serbia
VisionFund Holdings (Private) Limited	Sri Lanka
VisionFund Lanka Limited	Sri Lanka
VISIONFUND TANZANIA MFB LIMITED	Tanzania
VisionFund Uganda Limited	Uganda
VisionFund Ukraine*	Ukraine
VisionFund Zambia Ltd.	Zambia

\*New entity added in fiscal year 2024

The primary activity of the subsidiaries is to provide commercially oriented microfinance services aiming to alleviate poverty and stimulate the creation of employment opportunities and economic growth for the poor and their surrounding communities, particularly in areas of World Vision ministry.

### (2) Summary of significant accounting policies

#### (a) Basis of consolidation

The consolidated financial statements of the Organization include the accounts of VFI and its subsidiaries, which are controlled and majority owned by VFI. All significant intercompany accounts and transactions have been eliminated.

#### (b) Basis of presentation

The consolidated financial statements of the Organization are prepared on the accrual basis of accounting. Net assets of the Organization are reported within the following categories:

*Net Assets without donor restrictions, controlling interest* – represent those resources of the Organization that are not subject to donor-imposed restrictions. The only limits on net assets without donor restrictions are broad limits that are consistent with the nature of the Organization and the purposes specified in its articles of incorporation or bylaws.

*Net Assets without donor restrictions, non-controlling interest* – represent the portion of the Organization's resources attributable to non-controlling shareholders of consolidated subsidiaries. The value of the non-controlling interest is based on the ownership percentage of the non-controlling shareholders in the respective subsidiaries.

*Net Assets with donor restrictions* – represent contributions and other inflows of assets which are subject to donor -imposed restrictions that can be fulfilled by actions of the Organization or by the passage of time. As of September 30, 2024 and 2023, net assets with donor restrictions relate to project use restrictions on contributions received.

## VISIONFUND INTERNATIONAL AND SUBSIDIARIES

Notes to Consolidated Financial Statements

Years ended September 30, 2024 and 2023

(In thousands)

Expenses are reported as decreases in net assets without donor restrictions. Expiration of donor-imposed restrictions that simultaneously increase one class of net assets and decrease another are reported as reclassifications between the applicable classes of net assets. A restriction expires when the stipulated time period has elapsed, when the purpose for which the resource was restricted has been fulfilled or both.

### (c) *Revenue recognition and net asset contributions*

Revenue is recognized when it is realized or realizable, and earned. This concept is applied to the key revenue generating activities of the Organization as follows:

*Interest, Fees and Commissions* – interest from interest-bearing assets is recognized on the accrual basis over the life of the asset based on an effective-interest rate. Fees and commissions are recognized as income using the effective-interest method.

*Contributions* – contributions and unconditional promises to give are recognized as revenues in the period received. Contributions that contain donor-imposed conditions are recorded within Restricted contributions until the conditions are substantially met or when the possibility that the conditions will not be met is remote. A donor-imposed condition must include both a barrier and a right of asset return or pledge cancellation.

*Contributed Net Assets* – contributed net assets result from contributions or transfers of ownership of World Vision affiliated MFIs to VFI. The net asset contribution is recorded at carrying value on the date of acquisition or transfer. VFI reflects the net carrying value of these contributed MFIs as non-operating increases to net assets in the accompanying consolidated statements of activities. There were no contributed net assets during the years ended September 30, 2024 and 2023.

### (d) *Amounts granted to affiliated MFIs*

VFI contributes funds to unconsolidated affiliated MFIs for the purpose of funding lending activities, operations, and acquisition of capital assets by the MFIs. These expenses are recognized when the funds are contributed.

### (e) *Geographic area of operations*

VFI's mission of providing financial services to the poor involves the Organization operating in various foreign geographic regions. Included in the accompanying consolidated statements of financial position are the net assets of each entity, which are located in the following countries with the following net asset/(deficit) balances as of September 30, 2024 and 2023:

Country	2024	2023
United States (VFI registered office)	\$ 65,820	66,763
Ecuador	24,831	21,122
Mexico	13,095	12,636
Tanzania	9,570	9,470
Uganda	5,370	3,833

## VISIONFUND INTERNATIONAL AND SUBSIDIARIES

Notes to Consolidated Financial Statements

Years ended September 30, 2024 and 2023

(In thousands)

<u>Country</u>	<u>2024</u>	<u>2023</u>
Uganda	5,370	3,833
Serbia & Montenegro	4,768	4,172
Senegal	4,712	4,740
Kenya	4,063	2,856
Mongolia	3,829	3,386
Malawi	3,112	4,329
Honduras	3,092	2,142
Ghana	2,970	3,294
Dominican Republic	2,890	2,613
Zambia	2,834	3,065
India	2,788	3,100
Guatemala	2,298	2,721
Rwanda	2,092	2,115
Ukraine	426	—
Sri Lanka	47	(885)
Georgia	11	11
Peru	(2)	111
Myanmar	(480)	(1,037)
Democratic Republic of the Congo	(2,817)	(595)
	<u>\$ 155,319</u>	<u>149,962</u>

Legal, regulatory, tax, foreign currency or other limitations and risks may exist in many of these countries and if changes occur, they may materially impact amounts reported and investment values. The ability to liquidate, realize or transfer net assets from one country to another or to the parent company is typically limited.

**(f) Tax status**

VFI is organized as a nonprofit corporation under the laws of the State of California and is a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code and Section 23701d of the California Revenue and Taxation Code. However, VFI remains subject to income taxes on any net income that is derived from a trade or business, regularly carried on and not in furtherance of the purpose for which it was granted exemption. No income tax provision has been recorded as the net income, if any, from any unrelated trade or business, in the opinion of management, is not material to the consolidated financial statements as a whole.

Accounting Standards Codification (ASC) Topic 740 (ASC740), Income Taxes, prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return, and provides guidance on derecognition, classification, interest and penalties, disclosure, and transition. Management believes there are no such uncertain tax positions for the Organization for the years ended September 30, 2024 and 2023.

## VISIONFUND INTERNATIONAL AND SUBSIDIARIES

Notes to Consolidated Financial Statements

Years ended September 30, 2024 and 2023

(In thousands)

The consolidated subsidiaries are subject to their respective local tax laws. Taxes recorded in the accompanying consolidated financial statements consist entirely of non-U.S. taxes related to the operations of the foreign subsidiaries.

### **(g) Cash, cash equivalents and restricted cash**

For the purposes of reporting cash flows, the Organization considers all highly liquid investments with an original maturity of three months or less at date of purchase to be cash and cash equivalents. This includes cash and cash equivalents which are subject to restrictions.

As of September 30, 2024 and 2023, there was no restricted cash.

### **(h) Investments**

Investments are recorded at fair value. Gains and losses on investments are recorded as increases or decreases in net assets without donor restrictions unless their use is limited by donor-imposed restrictions.

As of September 30, 2024 and 2023, the total restricted investment amount held as guarantee for loans totaled \$4,059 and \$7,001, respectively, while the unrestricted investment amount totaled \$7,584 and \$7,153, respectively.

### **(i) Loans**

The loan balances consist of loans made by VFI to affiliated independent MFIs, as well as loans made by VFI to the entrepreneurial poor through subsidiaries in their respective areas of operation.

For loans to affiliated unconsolidated MFIs, management evaluates the adequacy of the allowance for loan loss annually and determines the amount, if any, of the provision for loan losses to be recorded. The evaluation of the adequacy of the allowance includes a review of the respective MFIs' delinquency rates, historic write-offs, liquidity, and financial and operational strength.

Historically, for loans to MFI clients, the management of the respective MFI determined the adequacy of the allowance for loan losses each month. The adequacy was determined by evaluating the aged outstanding balances of loans receivable and recording a provision for loan losses as necessary. The provisions have been based on the MFI's past experience and the historical performance of the portfolio. Loans deemed uncollectible (write-offs) were removed from the outstanding loan portfolio and deducted from the allowance.

As discussed further in note 2(o) below, with the changes in the requirements for determining the allowance for credit losses (effective October 1, 2023), for loans to MFI clients, the management of the Organization now determines the allowance for loan losses annually using the loss rate approach under which the loss rate is derived from analysis of historic credit losses for each MFI and then adjusted for current conditions, relevant macro-economic factors and other reasonable and supportable forecasts, as applicable. Loans deemed uncollectible (write-offs) are removed from the outstanding loan portfolio and their likelihood of recovery is reflected in the allowance. The ultimate recovery of all loans is susceptible to future market factors often beyond the Organization's control. These factors may

## VISIONFUND INTERNATIONAL AND SUBSIDIARIES

Notes to Consolidated Financial Statements

Years ended September 30, 2024 and 2023

(In thousands)

result in losses or recoveries differing significantly from those provided in the accompanying consolidated financial statements.

The Organization evaluates the credit quality of its loan portfolio based on local regulatory requirements and on the aging of loans. Loans over 30 days past due are considered to be nonperforming. Loans aged over 91 days are considered to be impaired and are placed on nonaccrual status. Loans on nonaccrual status are not restored to accrual status unless they become current and full payment is expected. The Organization evaluates its loans receivable collectively for impairment.

### **(j) Property, plant and equipment, net**

Property, plant and equipment are recorded at historical cost less accumulated depreciation. Depreciation is provided on the straight-line basis over the estimated useful life of the assets. Equipment is depreciated over 3 to 10 years for motor vehicles, 3 to 5 years for computers and communications equipment, and 3 to 10 years for furniture and equipment. Repair and maintenance costs of property, plant, and equipment are capitalized if they result in substantial improvement in value or extend the useful life of the asset. Other repair and maintenance costs are charged as expenses as incurred.

### **(k) Leases**

A contract is determined to be a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Organization does not have any finance leases but does have operating leases which are included in the consolidated statements of financial position.

Operating lease right-of-use assets represent the right to use the leased asset for the lease term and operating lease liabilities are the present value of remaining lease payments owed over such term. Right-of-use assets and liabilities are recognized at the commencement date based on the lease term and extension options reasonably certain to be exercised, discounted by the risk-free rate to determine present value. Lease expenses for minimum operating lease payments are amortized on a straight-line basis over the lease term. The Organization elected to combine lease and non-lease components as a single lease component and to exclude short term leases with an original term of 12 months or less, from its consolidated statements of financial position. Non-lease components are distinct elements of a contract that are not related to securing the use of the leased asset. These are common in real estate transactions like the common area maintenance for the leased property such as cleaning services that a lessor would provide.

### **(l) Foreign currency adjustments**

#### **(i) Foreign currency translations**

The assets and liabilities of the subsidiaries are generally denominated in each country's local currency and translated into U.S. dollars at period-end exchange rates, where applicable. The accompanying consolidated statements of activities and cash flows are translated using average exchange rates during the respective periods. The resulting translation adjustments are recorded as non-operating changes in unrestricted net assets in the accompanying consolidated statements of activities. As of September 30, 2024 and 2023, the net assets of subsidiaries denominated in local currency and subject to translation adjustments totaled \$64,668 and \$62,077, respectively.

## VISIONFUND INTERNATIONAL AND SUBSIDIARIES

Notes to Consolidated Financial Statements

Years ended September 30, 2024 and 2023

(In thousands)

For the years ended September 30, 2024 and 2023, due to the general fluctuation in the exchange rate of the U.S. dollar against the local currencies of the subsidiaries, foreign currency translation losses totaled \$6,297 and \$4,277, respectively.

*(ii) Foreign currency transactions*

Foreign currency transaction gains or losses result from transactions in foreign currencies. Fluctuations in the exchange rate between the foreign currency and the local currency result in foreign currency transaction gains or losses. For the years ended September 30, 2024 and 2023, foreign currency transaction losses totaled \$2,853 and \$2,444, respectively.

***(m) Foreign exchange currency contracts***

VFI has a number of loans denominated in foreign currencies. In order to protect against fluctuations in such currencies, VFI has entered into certain foreign currency forward contracts, which provide for the future exchange of funds at agreed-upon rates. Unrealized gains or losses on forward currency derivatives recorded at fair value are based on current market exchange rates for foreign currencies.

At September 30, 2024 and 2023, VFI had in place foreign currency contracts with a notional value totalling \$78,687 and \$124,253, respectively. As of September 30, 2024 and 2023, VFI recorded the fair value of liabilities of \$869 and \$4,603, respectively, as part of other liabilities. The resulting losses are recorded as foreign currency transaction losses in the accompanying consolidated statements of activities as described in note 2(l)(ii).

***(n) Use of estimates***

The preparation of consolidated financial statements in accordance with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Material estimates relate primarily to the determination of the allowance for loan losses.

***(o) Newly adopted accounting pronouncement***

The Organization adopted the Accounting Standards Update (ASU) No. 2016-13, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments* for its fiscal year ended September 30, 2024. This pronouncement requires an entity to utilize a new impairment model known as the current expected credit loss (CECL) model to estimate its lifetime *expected credit loss* and record an allowance that, when deducted from the amortized cost basis of the financial asset, presents the net amount expected to be collected on the financial asset. The CECL model is expected to result in more timely recognition of credit losses. The pronouncement also requires new disclosures for financial assets measured at amortized cost, loans and available-for-sale debt securities. Entities will apply the standard's provisions as a cumulative-effect adjustment to retained earnings as of the beginning of the first reporting period in which the guidance is adopted and otherwise, apply the guidance on a prospective basis. The guidance requires the measurement of expected credit losses to be determined for the expected life of financial assets, rather than using an incurred loss model. This

## VISIONFUND INTERNATIONAL AND SUBSIDIARIES

Notes to Consolidated Financial Statements

Years ended September 30, 2024 and 2023

(In thousands)

primarily applies to loans to MFI clients for which a standardized global methodology has been implemented.

The Organization has elected to treat each MFI's total loans to their clients as separate pools of assets, assessed separately. The Organization maintains an allowance for loan losses that reflects management's judgment and estimation of expected losses in the portfolio. The Organization reviews its allowance for loan losses for adequacy considering economic conditions and trends and credit quality indicators, including past write-off experience, historic recovery of loans and the level of past due loans. The Organization elects not to measure an allowance for loan losses for accrued interest receivables since the Organization has a policy of writing off accrued interest on all loans that are past due by 90 days or more.

After determining the allowance for loan losses, the Organization presents the net amount expected to be collected as of the date of the consolidated statement of financial position. The adoption of the standard resulted in a \$4,611 increase in the beginning net assets for the fiscal year 2024.

### **(p) Risks and uncertainties related to investments**

Investments are exposed to various risks, such as interest rate, market, currency, and credit risks. Due to the level of risk associated with investment, it is possible that changes in the values of investment securities could occur in the near term and that such changes could materially affect the amounts reported.

### **(q) Concentration of credit risk**

FDIC Insurance insures United States (U.S.) regulated bank deposits up to \$250. As of September 30, 2024 and 2023, the total deposits at institutions exceeded the amount covered by the bank deposit insurance by \$28,765 and \$22,135, respectively. For deposits outside the U.S., the Organization is exposed to a maximum of \$39,054 and \$30,598 in the event of non-performance of banks as of September 30, 2024 and 2023, respectively.

### **(3) Investments**

Investments consist primarily of foreign currency time deposits for short-term lending and funding needs. As of September 30, 2024 and 2023, the fair value of investments is as follows:

<b>Foreign currency time deposits</b>	<b>2024</b>	<b>2023</b>
Unrestricted	\$ 7,584	7,153
Restricted (note 13)	4,059	7,001
Total investments	\$ 11,643	14,154

## VISIONFUND INTERNATIONAL AND SUBSIDIARIES

Notes to Consolidated Financial Statements

Years ended September 30, 2024 and 2023

(In thousands)

### (4) Fair value measurements

ASC Topic 820, *Fair Value Measurement*, establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Organization has the ability to access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

The level in the fair value hierarchy within which a fair value measurement in its entirety falls is based on the lowest-level input that is significant to the fair value measurement in its entirety.

The following table presents the placement in the fair value hierarchy of assets that are measured at fair value on a recurring basis:

	2024	2023
Significant other observable inputs (Level 2):		
Assets:		
Foreign currency time deposits:	\$	
Tanzania	2,885	1,923
Kenya	2,663	1,512
Ecuador	2,175	3,563
India	1,510	964
Myanmar	762	1,000
Ghana	633	—
Guatemala	400	1,401
Rwanda	375	172
Senegal	234	222
Honduras	5	5
Serbia & Montenegro Sri Lanka	1	14
Uganda	—	2,866
DR Congo	—	399
Total investments	\$ 11,643	14,154
Liabilities:		
Foreign exchange currency contracts	\$ 869	4,603

**VISIONFUND INTERNATIONAL AND SUBSIDIARIES**

Notes to Consolidated Financial Statements

Years ended September 30, 2024 and 2023

(In thousands)

For the valuation of foreign currency time deposits, the Organization used significant other observable inputs, particularly pricing for similar investments with the same maturities (Level 2).

The fair value of assets related to foreign exchange currency contracts is determined through the use of models or other valuation methodologies (including observation of prevailing market exchange rates for foreign currencies). Accordingly, these contracts are classified within Level 2 and presented within other liabilities in the consolidated statements of financial position.

**(5) Loan portfolio**

**(a) Loans to affiliated MFIs**

Amounts in loans to affiliated MFIs represent funds lent by VFI to affiliated, independent (unconsolidated) MFIs for further lending to micro-entrepreneurs. As of September 30, 2024 and 2023, these loans totaled \$20,847 and \$18,003, respectively. Interest rates for loans to affiliated MFIs by VFI range from 0% to 9%, depending on the current interest rates in the U.S., the currency of the loan, hedge costs and any donor related commitments.

As of September 30, 2024, these loans are scheduled for repayment as follows:

	<b>Principal Repayment Schedule</b>	
	<hr/>	
Fiscal year:		
2025	\$	16,668
2026		1,631
2027		723
2028		—
2029		<hr/> 1,825
		20,847
Less allowance for loan losses		<hr/> (746)
Loans to affiliated MFIs, net	\$	<hr/> <hr/> 20,101

Changes in the allowance for loan losses for the years ended September 30, 2024 and 2023 are as follows:

<b>Allowance for loan losses</b>	<b>2024</b>	<b>2023</b>
	<hr/>	<hr/>
Beginning of Year	\$ 606	435
Provision for loan losses	<hr/> 140	<hr/> 171
End of Year	\$ <hr/> <hr/> 746	<hr/> <hr/> 606

**VISIONFUND INTERNATIONAL AND SUBSIDIARIES**

Notes to Consolidated Financial Statements

Years ended September 30, 2024 and 2023

(In thousands)

Loans to affiliated MFIs were concentrated in the following regions as of September 30, 2024 and 2023:

<u>Region of operations</u>	<u>2024</u>	<u>2023</u>
Africa	\$ 14,951	13,117
Middle East/Eastern Europe	3,252	2,242
Latin America/Caribbean	1,530	1,530
Asia/Pacific	1,114	1,114
	<u>\$ 20,847</u>	<u>18,003</u>

The Organization evaluates its loans receivable using conforming or non-conforming as the primary credit quality indicator. Non-conforming refers to those loans that are internally classified by the Organization as substandard. These assets pose higher risk and elevated probability of default. Conforming refers to all loans not considered nonconforming. The Organization evaluates various criteria for determining whether a loan is conforming or non-conforming on an annual basis. There are no non-conforming loans to affiliated MFIs as at September 30, 2024 and 2023.

**(b) Loans to MFI clients**

Amounts in loans to MFI clients represent funds lent to the entrepreneurial poor in the subsidiaries' respective areas of operation. At September 30, 2024 and 2023, the Organization's loans to MFI clients totaled \$317,779 and \$304,020, respectively. The allowance for loan loss as of September 30, 2024 and 2023 was \$7,369 and \$10,657, respectively. These loans consist of funds lent to entrepreneurial individuals, solidarity groups, and community banks for the purpose of furthering economic development in the communities served. The average loan amount varies by country from one hundred forty-eight dollars to two thousand five hundred and sixty-seven dollars. These loans have terms commonly ranging from three to forty-three months, their weighted average maturities being approximately twenty-three months. Interest rates on the outstanding loans vary by country due to varying inflation rates and operating environments. For the years ended September 30, 2024 and 2023, the weighted average annual interest rates charged were 30% and 34%, respectively.

Loans to MFI clients were made in the following regions as of September 30, 2024 and 2023:

<u>Region of operations</u>	<u>2024</u>	<u>2023</u>
Latin America/Caribbean	\$ 204,028	195,034
Africa	83,984	76,496
Asia/Pacific	21,123	25,230
Middle East/Eastern Europe	8,644	7,260
	<u>\$ 317,779</u>	<u>304,020</u>

**VISIONFUND INTERNATIONAL AND SUBSIDIARIES**

Notes to Consolidated Financial Statements

Years ended September 30, 2024 and 2023

(In thousands)

An aging analysis of loans to MFI clients as of September 30, 2024 is as follows:

	<b>Outstanding balance</b>	<b>Allowance for loan losses</b>
Current or less than 30 days past due	\$ 308,750	2,637
31-60 days past due	2,455	1,054
61-90 days past due	1,694	993
91 days or more past due	4,880	2,685
	<u>\$ 317,779</u>	<u>7,369</u>

An aging analysis of loans to MFI clients as of September 30, 2023 is as follows:

	<b>Outstanding balance</b>	<b>Allowance for loan losses</b>
Current or less than 30 days past due	\$ 297,039	5,008
31-60 days past due	1,868	915
61-90 days past due	1,210	941
91 days or more past due	3,903	3,793
	<u>\$ 304,020</u>	<u>10,657</u>

As of September 30, 2024 and 2023, loans greater than 90 days past due totaling \$4,880 and \$3,903, respectively, were not accruing interest.

Loans are written off when they are deemed to be uncollectible. Generally, the Organization considers loans 180 days or more past due to be uncollectible. Operational collection efforts continue past the point of write-off. Any funds recovered from loans written off are recorded as revenue in the consolidated statements of activities. For the years ending September 30, 2024 and 2023, funds recovered from loans written off totaled \$3,510 and \$5,222, respectively.

Collateral is held by certain MFIs against certain loans to their clients. Such collateral is in the form of land, buildings, vehicles and chattels and covers 19% of the total balance of the loans to MFI clients.

Each MFI's loans to MFI clients share similar risk characteristics and so have been treated as distinct pools of assets and collectively assessed for the purposes of determining an appropriate allowance for loan losses. There have been no material sales of loans to MFI clients in the year.

**VISIONFUND INTERNATIONAL AND SUBSIDIARIES**

Notes to Consolidated Financial Statements

Years ended September 30, 2024 and 2023

(In thousands)

Changes in the allowance for loan losses are reported in accordance with ASC 326 – Financial Instruments – Credit Losses and ASC 310 - Receivables for the years ended September 30, 2024 and 2023, respectively, are as follows:

<b>Allowance for loan losses</b>	<b>2024</b>	<b>2023</b>
Beginning of year	\$ 10,657	8,351
Adoption of credit loss standard	<u>(4,611)</u>	<u>—</u>
Beginning of year, as restated	6,046	8,351
Current period provision for expected credit losses	8,281	9,925
Recoveries collected	3,510	—
Write-offs charged against allowance	(6,875)	(9,332)
Currency revaluation	<u>(3,593)</u>	<u>1,713</u>
	\$ <u>7,369</u>	<u>10,657</u>

**(6) Property, plant and equipment**

Property, plant and equipment are located primarily at the sites of operations of the subsidiaries and consist of the following at September 30, 2024 and 2023:

	<b>2024</b>	<b>2023</b>
Land and buildings	\$ 2,712	2,411
Equipment	5,535	5,397
Vehicles	4,747	3,824
Computers and software	<u>13,086</u>	<u>12,153</u>
	26,080	23,785
Less accumulated depreciation	<u>(16,654)</u>	<u>(15,669)</u>
Total	\$ <u>9,426</u>	<u>8,116</u>

**VISIONFUND INTERNATIONAL AND SUBSIDIARIES**

Notes to Consolidated Financial Statements

Years ended September 30, 2024 and 2023

(In thousands)

**(7) Notes payable**

Notes payable represent funding from various foundations, individuals, affiliates and banking organizations, which have extended loans to the Organization to provide support for its activities. Interest rates on notes payable vary by country and currency. The following are the interest rates on these loans as of September 30, 2024 and 2023:

<b>September 30, 2024</b>			<b>September 30, 2023</b>		
<b>Number of loans</b>	<b>Total loan value</b>	<b>Interest rates</b>	<b>Number of loans</b>	<b>Total loan value</b>	<b>Interest rates</b>
78	\$ 53,573	0% to 5%	95	67,156	0% to 5%
181	106,273	5.1% to 10%	155	79,118	5.1% to 10%
61	27,368	10.1% to 15%	51	20,685	10.1% to 15%
62	28,558	over 15%	52	19,079	over 15%
	<u>\$ 215,772</u>			<u>186,038</u>	

The loans outstanding as of September 30, 2024 are scheduled for repayment as follows:

	<b>Principal payment schedule</b>
Fiscal Year:	
2025	\$ 87,615
2026	79,017
2027	42,201
2028	4,577
2029	1,176
2030 and beyond	<u>1,186</u>
	<u>\$ 215,772</u>

As of September 30, 2024, notes payable are unsecured with the exception of \$5,573 in loans that have been collateralized by the assets of individual subsidiaries.

VFI had one available unused line of credit of \$5,000 as of September 30, 2024 and 2023. The \$5,000 credit line is to address liquidity needs for the Organization.

**VISIONFUND INTERNATIONAL AND SUBSIDIARIES**

Notes to Consolidated Financial Statements

Years ended September 30, 2024 and 2023

(In thousands)

**(8) Net assets without donor restrictions**

Changes in net assets without donor restrictions for the year ended September 30, 2024 and 2023 are as follows:

	<u>Total</u>	<u>Controlling interest</u>	<u>Non-controlling interest</u>
Balance, October 1, 2023	\$ 137,560	133,267	4,293
Transfers to noncontrolling interest	—	(314)	314
Deficiency of revenues over expenses	(7,672)	(6,935)	(737)
Net assets released from restriction	<u>10,309</u>	<u>10,309</u>	<u>—</u>
Change in net assets	<u>2,637</u>	<u>3,060</u>	<u>(423)</u>
Balance, September 30, 2024	<u>\$ 140,197</u>	<u>136,327</u>	<u>3,870</u>
	<u>Total</u>	<u>Controlling interest</u>	<u>Non-controlling interest</u>
Balance, October 1, 2022	\$ 134,981	130,842	4,139
Transfers to noncontrolling interest	—	(357)	357
Deficiency of revenues over expenses	(4,661)	(4,458)	(203)
Net assets released from restriction	<u>7,240</u>	<u>7,240</u>	<u>—</u>
Change in net assets	<u>2,579</u>	<u>2,425</u>	<u>154</u>
Balance, September 30, 2023	<u>\$ 137,560</u>	<u>133,267</u>	<u>4,293</u>

As of September 30, 2024 and 2023, the non-controlling interest was \$3,870 and \$4,293, respectively. The non-controlling interest is primarily concentrated in VisionFund Tanzania (66% ownership by VFI) and VisionFund DRC (80% ownership by VFI).

**(9) Program and Supporting Expenses**

To help users assess the Organization's service efforts, operating expenses are reported into functional categories of program services and supporting services. Program services are expenses incurred in the course of VFI's primary activities of coordinating and funding MFIs and providing commercially oriented microfinance services to alleviate poverty. Allocation of expenses to program services or supporting services is determined by how directly the expense supports the operations of subsidiaries which deliver the services. All other expenses are designated as supporting services.

**VISIONFUND INTERNATIONAL AND SUBSIDIARIES**

Notes to Consolidated Financial Statements

Years ended September 30, 2024 and 2023

(In thousands)

The following are the program and support expenses for September 30, 2024 and 2023:

	2024			2023		
	Program	Supporting	Total	Program	Supporting	Total
Interest, fees, and commission expense	\$ 21,731	—	21,731	17,648	—	17,648
Provision for loan losses	8,421	—	8,421	10,096	—	10,096
Tax expense	2,976	—	2,976	4,545	—	4,545
Salaries and benefits	51,333	10,544	61,877	46,753	9,349	56,102
Supplies, copying, and printing	2,626	584	3,210	2,379	644	3,023
Professional fees	7,092	924	8,016	6,249	1,183	7,432
Communication expense	2,020	49	2,069	1,906	44	1,950
Occupancy expense	2,140	237	2,377	1,969	186	2,155
Lease expense	3,373	—	3,373	3,067	—	3,067
Travel and transportation	5,162	1,238	6,400	4,814	1,080	5,894
Depreciation	2,521	—	2,521	2,255	—	2,255
Training and technical assistance	1,235	75	1,310	987	68	1,055
Other operating expenses	6,330	337	6,667	5,208	371	5,579
Total	\$ 116,960	13,988	130,948	107,876	12,925	120,801

**(10) Contributions**

Contributions for the years ended September 30, 2024 and 2023 totaled \$16,228 and \$18,412, respectively.

Contributions, classified as non-operating changes in net assets, were from the following:

	2024	2023
Unrestricted:		
World Vision United States	\$ 2,540	2,414
World Vision Germany	23	—
World Vision Kenya	12	10
World Vision Netherlands	2	1
World Vision Singapore	—	112
World Vision Hong Kong	—	74
World Vision Ghana	—	48
World Vision New Zealand	—	24
World Vision United Kingdom	—	19
World Vision Austria	—	14
Non-affiliated Agencies	622	614
Total unrestricted	3,199	3,330

**VISIONFUND INTERNATIONAL AND SUBSIDIARIES**

Notes to Consolidated Financial Statements

Years ended September 30, 2024 and 2023

(In thousands)

	<b>2024</b>	<b>2023</b>
Restricted:		
World Vision United States	10,342	14,940
World Vision Canada	86	—
World Vision Ukraine	2,325	—
World Vision Austria	138	—
Non-affiliated Aid Agencies	138	142
Total restricted	13,029	15,082
Total contributions	\$ 16,228	18,412

**(11) Related-party transactions**

Many of the transactions of VFI are with related entities, as discussed elsewhere in these consolidated financial statements. Such transactions include contributions, loans with affiliates and investments in affiliates. Certain items are further described below.

As of September 30, 2024 and 2023, VFI had accounts payable to World Vision totaling \$1,709 and \$380, respectively. These amounts were for operating expenses paid by World Vision on behalf of VFI.

**(12) Leases**

The Organization had commitments related to operating leases for building facilities and vehicles at September 30, 2024 and 2023. All leases are non-cancellable and expire on various dates through October 2033.

Lease costs and other related information were as follows for the years ended September 30:

	<b>2024</b>	<b>2023</b>
Lease cost:		
Operating lease costs	\$ 3,373	3,133
Other information:		
	<b>2024</b>	<b>2023</b>
Weighted-average discount rate - operating leases	6.61%	5.88%
Weighted-average remaining lease term - operating leases	3.89 yrs	3.58 yrs

**VISIONFUND INTERNATIONAL AND SUBSIDIARIES**

Notes to Consolidated Financial Statements

Years ended September 30, 2024 and 2023

(In thousands)

Supplemental cash flow information related to the leases is as follows at September 30:

	<u>2024</u>	<u>2023</u>
Cash paid for operating leases	\$ 3,039	3,034
Right-of-use assets obtained in exchange for new operating lease liabilities	1,814	1,044

As of September 30, 2024, the future maturities of operating lease liabilities were as follows:

Total undiscounted cash flows		
2025	\$	2,142
2026		1,297
2027		772
2028		456
2029		231
2030 and thereafter		<u>516</u>
Total minimum lease payments		5,414
Present value of the cash flows		<u>4,781</u>
Difference between undiscounted and discounted cash flows		<u><u>633</u></u>

As of September 30, 2023, the future maturities of operating lease liabilities were as follows:

Total undiscounted cash flows		
2024	\$	2,594
2025		1,584
2026		975
2027		570
2028		303
2029 and thereafter		<u>404</u>
Total minimum lease payments		6,430
Present value of the cash flows		<u>5,755</u>
Difference between undiscounted and discounted cash flows		<u><u>675</u></u>

## VISIONFUND INTERNATIONAL AND SUBSIDIARIES

Notes to Consolidated Financial Statements

Years ended September 30, 2024 and 2023

(In thousands)

### (13) Liquidity and Availability

The Organization manages liquidity to fund operations, assets and obligations as necessary in the most cost-effective way without unduly jeopardizing income potential or risking loss, and to establish a minimum level of liquidity for emergency funding of MFIs and operational needs. As a consolidated organization, liquidity is dispersed across 24 separate countries, where funds are managed and held for local use. Generally, management distinguishes the Organization's liquidity and availability between VFI's central liquidity, and the subsidiary MFIs' local liquidity. During the years ended September 30, 2024 and 2023, the overall level of liquidity was managed within the Organization's policy requirements.

#### (a) VFI liquidity and availability

The principal use of funds for VFI are for net operating cash flows, loans to MFIs, investments in MFIs, payments on notes payable, and capital expenditures. Annually, each MFI submits a business plan to VFI detailing debt and equity needs, which are integrated with VFI's funding needs. VFI maintains liquidity sufficient to cover approved and expected MFI investment activity as well as all contractual payments of interest and principal on debt. For ongoing liquidity management, the maturity dates of loans receivable by VFI are generally managed to match or precede the maturity dates of VFI's notes payable to various lenders. The following shows the VFI liquidity as of September 30, 2024 and 2023.

	<u>2024</u>	<u>2023</u>
Current financial assets at year end:		
Cash and cash equivalents	\$ <u>29,015</u>	<u>22,385</u>
Total current financial assets available to meet cash needs for general expenditures within one year	\$ <u>29,015</u>	<u>22,385</u>

#### (b) MFI liquidity and availability

The principal use of funds for MFIs is for loans to clients, net operating cash flows, debt repayments, demand deposits repayments and capital expenditures. Each MFI is bound by the Organization's liquidity policy; however, each MFI also must adhere to their respective in-country regulatory environment and operating model requirements, which vary by country. If an MFI needs additional liquidity, they will typically disburse fewer loans in order to increase liquidity and cover their liabilities.

However, if necessary, management and VFI will work together to find a suitable solution, which can include providing a loan or equity from VFI to the MFI as well as other strategic solutions. The maturity dates of the MFI loans to clients are generally managed to match or precede the maturity dates of notes payable to various lenders.

**VISIONFUND INTERNATIONAL AND SUBSIDIARIES**

Notes to Consolidated Financial Statements

Years ended September 30, 2024 and 2023

(In thousands)

The following shows the MFI liquidity as of September 30, 2024 and 2023.

	<u>2024</u>	<u>2023</u>
Current financial assets at year end:		
Cash and cash equivalents	\$ 41,843	32,484
Investments	7,584	7,153
Restricted investments	<u>4,059</u>	<u>7,001</u>
Total cash and investments	53,486	46,638
Less restricted funds not available to be used within one year:		
Restricted investments	<u>4,059</u>	<u>7,001</u>
Total current financial assets available to meet cash needs for general expenditures within one year	\$ <u><u>49,427</u></u>	<u><u>39,637</u></u>

**(14) Subsequent Events**

Subsequent events have been evaluated from September 30, 2024 through to March 20, 2025, which is the date these consolidated financial statements were available to be used.

In November 2024, Agroinvest Fond DOO Belgrade, the Organization's MFI operating in Serbia, having wound down operations during the year, was liquidated.