World Vision

Item No.: 15
Date: DEC 01 2026

Sangguniang Panlalawigan
Province of Leyte
RECEIVED
Date: NOV 23 2026
By:

19 November 2026

HON. LEONARDO M. JAVIER JR.
Vice Governor, Province of Leyte
Presiding Officer, Sangguniang Panlalawigan
Leyte Provincial Government Complex, West Bypass Road, Brgy. Guindapunan, Palo, Leyte

Dear Hon. Javier:

In response to your Notice of Call for Accreditation, we respectfully submit our intent to seek accreditation before the Sangguniang Panlalawigan of Leyte.

World Vision Development Foundation, Inc., with National Office Address at 389 Quezon Avenue corner West 6th Street, West Triangle, Quezon City 1104 and Visayas Field Office address at 2nd Floor Arcada 5, M.C. Briones St., Highway Barangay Tipolo, Mandaue City, Cebu is applying for accreditation for the purpose of representation in the local special body.

In compliance with the requirements, we are submitting the following documents in support of our application:

1. Duly accomplished Application Form for Accreditation;
2. Duly approved Board Resolution signifying intention for accreditation for the purpose of representation in the local special body;
3. Valid Certificate of Registration issued by Securities and Exchange Commission, and Department of Social Welfare and Development
4. Updated List of Officers;
5. Minutes of Annual Meetings certified by the organization's Board Secretary;
6. FY 2025 Annual Accomplishment Report; and
7. FY 2025 Audited Financial Statements.

We hope for your kind consideration of this application. Should any clarification or additional documentation be required, we would be pleased to provide the necessary information and comply with the accreditation requirements.

Thank you very much.

Sincerely,

DR. HERBERT QUILON CARPIO
National Director
World Vision Development Foundation, Inc.

World Vision Development Foundation, Inc. | 389 Quezon Ave. cor. West 6th St. West Triangle, Quezon City 1104 Philippines
Tel: +632 8372.7777 | Fax: +632 8374.7660 | Email: wv_phil@wvi.org | Web: www.worldvision.org.ph | Facebook: worldvisionph | X: WorldVisionP

Annex C: Application Form for Accreditation and Checklist of Requirements

APPLICATION FORM FOR ACCREDITATION

Name of Organization: World Vision Development Foundation, Inc.

National Office	
Address	389 Quezon Avenue corner West 6th St. West Triangle, Quezon City 1104 Philippines
Contact Number	(2) 83747618 to 28
Email Address	wvphilippines@wvi.org
Visayas Field Office	
Address	2nd Floor Arcada 5, M.C. Briones St., Highway Barangay Tipolo, Mandaue City, Cebu
Contact Number	09088940037
Email Address	Bonifacio_Calapan@wvi.org

Date Organized: 1957

Sector/s Represented: Child protection, Child participation, Education, Health and Nutrition, Livelihood and Environmental Sustainability and Climate Action/Climate Change Adaptation

Purposes/Objectives:

World Vision is a global Christian humanitarian organization devoted to improving the lives of children, their families, and their communities.

Our focus is on helping the most vulnerable children overcome poverty and experience fullness of life.

Services that the organization provides or can participate in:

- Education
- Humanitarian Emergency Affairs
- Savings and Livelihood
- Faith and Development
- Child Protection
- Child Participation
- Local level advocacy

Registering Agency: **Date Registered:** July 12, 1995

- ■ Securities and Exchange Commission (SEC)
- ☐ Cooperative Development Authority (CDA)
- ☐ Department of Labor and Employment (DOLE)
- ☐ Department of Human Settlements and Urban Development (DHSUD), formerly the Housing and Land Use Regulatory Board (HLURB)
- ☐ National Commission on Indigenous Peoples (NCIP) **certification*

Accrediting Agency (if any): **Date Accredited**: November 19, 2024

- ☐ Commission on Population and Development (POPCOM)
- ☐ Department of Agriculture (DA)
- ☐ Department of Public Works and Highways (DPWH)
- ■ Department of Social Welfare and Development (DSWD)
- ☐ Department of Agriculture (DA)
- ☐ Department of the Interior and Local Government (DILG)
- ☐ Department of Labor and Employment (DOLE)
- ☐ National Commission for Culture and the Arts (NCCA)
- ☐ Presidential Commission for the Urban Poor (PCUP)
- ☐ Philippine Drug Enforcement Agency (PDEA)
- ☐ Department of Labor and Employment (DOLE)
- ☐ Others (specify): _____

Organizational Level:

- ☐ Barangay-level
- ☐ Chapter
- ■ Affiliate of a larger organization (identify organization): World Vision International
- ☐ Others (specify): _____

Projects Implemented in the Province of Southern Leyte

Year	Project	Cost	Financing Source/Scheme	Beneficiaries	Status	
					Completed	Ongoing
2026-present	KOICA MNCH Project - Health and Nutrition, Child Protection,	Php 18M	World Vision KOICA	1. Lactating Mother 2. Pregnant women 3. Newborn 4. Children under 2 years old		On going

Depending on your organization's technical area of expertise and scope of activity, which Local Special Body are you most capable to be a member of?

- ■ Local Development Council
- ■ Local Health Board
- ■ Local School Board
- ☐ Local Peace and Order Council
- ■ Local Council for the Protection of Children

WE HEREBY CERTIFY to the correctness of the above information.

JEANETTE NG LIM
Chairperson

ATTY. GABRIEL A. DEE
Secretary

WORLD VISION DEVELOPMENT FOUNDATION, INC.

MINUTES OF THE FY25 1st QUARTER REGULAR MEETING OF THE BOARD OF TRUSTEES

Via Zoom Conference Call December 13, 2024

A. ATTENDANCE

PRESENT:

1. Dr. Violeta Bautista
2. Mr. Anthony Chua
3. Prof. Rex Cruz
4. Ms. Imelda Fider
5. Dr. Maria Jasmin Jamora
6. Mr. Eduardo C. Jimenez
7. Mr. Jorge N. Marques
8. Ms. Jeanette Ng-Lim
9. Ms. Grace Osio
10. Mr. Simoun Ung
11. Atty. Liwayway Vinzons-Chato
12. Mr. Cherian Thomas, ex-officio
13. Dr. Herbert Carpio, Ex-officio

ALSO PRESENT

1. Mr. Santos Godornes, Director, Resource Development
2. Ms. Zuzee Acedera, Director, Finance & Supply Chain Management
3. Ms. Khristine Fullante-San Andres, Governance, Risk and Compliance Manager
4. Ms. Rhona Tandog, Regional Audit Manager, WVI Asia Pacific
5. Ms. Laila Soliven, Strategy Management Officer, SMIL

APOLOGIES

1. Chief Justice Reynato Puno (retired)

I. CALL TO ORDER

The Chairperson, Mr. Simoun Ung, called the meeting to order at 9:00 in the morning.

II. OPENING PRAYER AND BIBLICAL REFLECTION

Pastor Choy Magdaong led the opening prayer and biblical reflection, focusing on a "Wholehearted Christmas" as the celebration of Jesus' birth nears. Drawing from Mary's Song (the Magnificat), he highlighted three principles: (1) Mary's song arose from a troubled heart, reminding us to remain grateful even in difficulties; (2) she focused on God's greatness rather than her circumstances, glorifying Him despite adversity; and (3) she trusted God during challenging times, relying on His faithfulness even when she didn't fully understand her situation.

Pastor Magdaong encouraged everyone to trust God amid challenges, reflect on Mary's devotion, and embrace a wholehearted commitment to Jesus Christ. He closed with a prayer of gratitude, seeking strength and wisdom for World Vision staff to empower children and communities.

III. CERTIFICATION OF NOTICE/QUORUM

Dr. Maria Jasmin Jamora, the Corporate Secretary, confirmed that all members of the Board of Trustees had been duly notified of the meeting and that a quorum was present.

IV. APPROVAL OF THE AGENDA

Mr. Ung called for any objections to the proposed agenda. With no objections raised, Atty. Vinzons-Chato moved for its approval. The motion, seconded by Dr. Jamora, was unanimously approved.

V. READING AND APPROVAL OF MINUTES OF THE PREVIOUS MEETINGS

The following minutes were presented to the Board of Trustees for review:

- 4th Quarter Regular Board Meeting – August 23, 2024
- Special Board Meeting – October 8, 2024
- Special Board Meeting – October 25, 2024

Ms. Khristine Fullante-San Andres noted that the minutes were distributed to the Board in advance as pre-reads, and all comments submitted by members had been consolidated and incorporated. She also highlighted minor revisions to the minutes of the October 8, 2024, Special Board Meeting.

Mr. Ung provided additional clarification on the updates, which included the removal of certain names, adjustments to semantics, and other refinements. Following

the discussion, Atty. Vinzons-Chato moved to approve the minutes as presented and revised. The motion was seconded and unanimously approved by the Board.

VI. MATTERS ARISING FROM THE PREVIOUS MEETING

Ms. San Andres provided a summary of the key issues discussed in previous meeting, outlining the following points:

- FY2025 Audit Plan – Overview and priorities for the upcoming fiscal year's audit.
- Updates on Engaging Potential Foundation Members – Progress on identifying and onboarding new members.
- Country Strategy Refresh – Developments in refining and aligning the organization's strategic goals.
- National Children's Consultation – Insights and updates from the recent consultation activities.
- Statutory Compliance Updates – Status of compliance with regulatory requirements.
- SEC, PCNC, and BIR – Specific updates related to filings and accreditations with the Securities and Exchange Commission, Philippine Council for NGO Certification, and Bureau of Internal Revenue.

She concluded by noting that these matters would be addressed in detail during the Committee Reports.

VII. BOARD BUSINESS
A. Committee Reports

1. Finance and Resource Development Committee Report

Before commencing with the Committee report, Mr. Anthony Chua, Chairperson of the FRD Committee, provided an update on the financial status. He noted that a comparison of the FY2023 and FY2024 financial figures reveals consistent performance, despite the challenges faced during the renewal of the License to Operate (LTO) and the extended waiting period for the Certificate of Donation (COD). He then delegated the reporting to Mr. Santos Godornes and Ms. Socorro Acedera, Director of Resource Development, and Director of Finance and Supply Chain & Management, respectively.

Final FY2024 RD Financial & Operational Report as of 30 September 2024

Mr. Gordones, presented the highlights of the Committee's report. He emphasized that despite the absence of the Foundation's fundraising permit, it surpassed its replanned targets. Key achievements included gains in sponsorship, restricted private non-sponsorship, cash grants, unrestricted funding, funding to projects, fulfilled pledges, and reduced cancellations.

Notably, the Foundation achieved 137% of its target, adding 3,049 new sponsored children despite the permit challenges. While 2,831 pledges were canceled—lower than FY2023—sponsorship acquisitions outpaced cancellations, reflecting positive growth in the sponsorship portfolio. Mr. Gordones attributed cancellations to career changes, relocations, and outdated contact information. The current effort gears toward securing more sponsors to offset these cancellations.

In compliance with DSWD guidelines, public fundraising activities were suspended, and all "Donate Now" buttons were disabled on social media platforms due to the absence of the fundraising permit.

Mr. Godornes reported a P276M Actual Income, though cash grants were lower due to remittance delays and Certificate of Donation issues. Highlights included the success of the Always On initiative (top sponsorship income driver) and the Noche Buena Campaign (top non-sponsorship income driver). A 31% increase in Per Child Per Year (PCPY) funding raised PHLO's Effective PCPY from ₱4,883 to ₱6,205.

Mr. Gordones also outlined the FY2024 Brand Team's accomplishments, emphasizing the role of BOT and SLT support in boosting social media engagement and achieving targets.

During the discussion, Ms. Grace Osio shared her experience attempting to sign up for sponsorship early in FY2024 but receiving no confirmation. She shared that such issues might have contributed to relatively low private sponsorships.

Financial Highlights

Ms. Acedera presented the highlights of the FY2024 Financial Performance. She reported that the Foundation secured a total of $20.49M in cash project commitments, surpassing the $1.9M National Office Planned Budget. It achieved 97% of its final budget for the fiscal year, with 20% of funding coming from local sources and 78% from international sources. Additionally, income from investments reached P7.9M, reflecting a notable increase compared to previous fiscal years.

It was highlighted in the report that the internal administrative ratio remained at 10%, which is well below the regulatory threshold of 30%, demonstrating our commitment to efficiency and resource allocation.

Ms. Acedera also shared that the approved local fundraising investment of P19M is expected to generate P331M in total income for FY2024. She clarified that the FY2025 Investment Plan will be updated once the Fundraising Permit is obtained.

Compliance Update

Ms. Acedera provided an update on compliance, emphasizing that the Foundation is still awaiting for PCNC endorsement which is necessary for the Bureau of Internal Revenue to renew the Foundation's Certificate of Registration (COR) as Donee Institution needed by the Foundation to issue Certificate of Donations (COD).

She also reported that the Foundation has been reclassified from large taxpayer to micro taxpayer, which brings benefits such as simplified tax returns and reduced penalties. Additionally, Ms. Acedera mentioned that the Finance Team has begun gathering the necessary requirements for the Revalidation of the Certificate of Tax Exemption, which will expire in November 2025.

She also provided an update regarding the Shared Service Center (SSC). Ms. Acedera shared that while the SSC has been operational since 2016, registration issues have prevented billing to World Vision for prior years. To resolve this, the management is considering pursuing a secondment agreement as the SSC works through its registration matters.

Ms. Acedera further shared that the management has provided updates on the FY25 budget status and scenario forecasts, and the Audited Financial Statement (AFS) is expected to be finalized soon. The exit meeting with the Audit Committee is tentatively scheduled for December 19.

Lastly, Ms. San Andres sought approval from the Full Board to delegate the approval of the Audited Financial Statement to the Audit Committee and Treasurer. Dr. Jamora moved for approval, and the motion was unanimously adopted without objections.

2. Board Development and Governance Committee Report

Update on Engaging New Foundation Members

Ms. Jeanette Ng-Lim, Chairperson of the Committee, formally opened the discussion by introducing three shortlisted candidates for Foundation Membership. She provided a brief overview of each candidate: Atty. Raul Tito Maxelmo Estrella, Ms. Rebecca V. Eclipse, and Atty. Gabriel Dee.

- Atty. Raul Tito Maxelmo Estrella

  Ms. Ng-Lim highlighted Atty. Estrella's strong commitment to community engagement and his extensive experience serving on various boards, including his work with clients. She also emphasized his ongoing support for World Vision, both through his company and personal, often anonymous, contributions alongside his wife. Additionally, Ms. Ng-Lim noted that Atty. Estrella comes highly recommended by Ms. Imelda Fider.

- Ms. Rebecca V. Eclipse

Ms. Eclipse, the younger sister of Dr. Violeta Bautista, is already familiar with the organization and has expressed a willingness to serve. However, as she is in the process of transitioning from corporate life, Ms. Eclipse shared that she would likely need a couple of years to observe and familiarize herself with the Foundation before taking on a more active role.

- Atty. Gabriel Dee

Atty. Dee brings extensive board experience, particularly as Corporate Secretary for Wycliffe Bible Translation Philippines, as well as in other religious and faith-based roles.

Ms. Ng-Lim also highlighted the notable presence of attorneys among the nominees, noting that the upcoming departures of Atty. Vinzons-Chato and Chief Justice Reynato Puno from the Board will leave the organization without dedicated legal counsel.

Additional Referrals for Foundation Membership

Ms. Ng-Lim shared that the name of Ms. Aurora Cruz Ignacio was forwarded as a potential member of the Foundation. She also shared that Ms. Ignacio does not have a documented history of World Vision sponsorship or prior engagement with the organization, which necessitates further due diligence and an interview to assess her suitability. Two other referrals, Dr. Glenn Roy V. Paraso and Dr. Joyce Piap Go, were also discussed in the Committee level. Ms. Ng-Lim further shared that Ms. Ignacio, Dr. Paraso, and Dr. Go could be further evaluated following the General Assembly and the Board elections.

Review of Terms of Current Trustees, Eligibility of Members

Ms. Ng-Lim informed the Board that a review of the Board Members' terms has been conducted, highlighting that several members, including Ms. Imelda A. Fider and Mr. Ung, are approaching the end of their respective final terms, with their tenure set to conclude within the next one to two years.

She also presented the list of Foundation Members eligible for election, noting that not all eligible candidates will choose to run, as has been the case in previous elections.

Priority Skill Sets for Coming Election

Ms. Ng-Lim continued by outlining the skill gaps required for the upcoming election, emphasizing expertise in Gender and Development, Marketing, Fundraising, Legal, Accounting, and Auditing.

Dr. Jamora requested that the Board be provided with the skill sets or comprehensive profiles of the eligible candidates for review prior to the election. Ms. Ng-Lim explained that candidate profiles are typically distributed once candidates confirm

their intent to run, which usually occurs before the General Assembly. She added that candidates are also asked to sign an attestation form closer to the General Assembly to confirm their commitment to participate. Dr. Jamora then requested that the profiles be circulated earlier, allowing the Board ample time to thoroughly review them.

Dr. Violeta Bautista sought clarification regarding the Foundation Members listed as ineligible for election. Ms. Ng-Lim explained that, according to World Vision's By-Laws, members can serve a maximum of three terms (nine years), with the option for one final term in exceptional circumstances, totaling twelve years. Trustees who have served over nine years are ineligible to run.

Atty. Vinzons-Chato recommended that the Committee initiate a confirmation process for eligible candidates earlier to ensure clarity on the number of candidates. Mr. Marques seconded the recommendation.

Ms. Ng-Lim explained that the Committee planned to engage candidates in early January, as it takes time for the attestation forms to be returned. She assured the Board that Ms. San Andres would reach out to the eligible members in January to initiate the process.

Election Committee

Ms. Ng-Lim presented the creation of an Election Committee for the Board's approval and consideration. She referred to Section 4, Article VI of the Amended By-Laws, which allows a Board member to serve on the Election Committee. She explained that the proposed committee would ensure a smooth and orderly election process at the upcoming General Assembly, providing clear ownership and impartiality in presenting all candidates.

Mr. Ung commended the proposal, noting that the creation of an Election Committee would be a significant improvement to the Foundation's governance. Mr. Marques moved to approve the formation of the Election Committee, which was unanimously approved by the Board.

After discussion, it was further approved that the Election Committee will be comprised of Atty. Vinzons-Chato, Mr. Jimenez, and Dr. Jamora. Atty. Vinzons-Chato recommended also that the this be ratified by the General Assembly, a motion seconded by Mr. Ung, and unanimously approved by the Board.

Peer Review of the WV Philippines Board

Ms. Ng-Lim provided an update on the upcoming Peer Review of the World Vision Philippines Board, scheduled for March 25-27, 2025. She also shared the Self-Review Process, which is conducted six months prior to the Peer Review. She clarified that the Peer Review will focus solely on evaluating the Board, not the franchise or management. The Peer Review team will consist of Ms. Monica Chibita, Ms. Joann Chen, Mr. Petros Florides, and Mr. Andrew Bone.

Ms. Ng-Lim also shared that the Peer Review team has begun engaging with staff, beneficiaries, donors, and grantors to gain a comprehensive perspective on the franchise's work in the country. She confirmed that the issues and findings from the previous Peer Review have already been addressed.

Webpage of Board of Trustees

Ms. Ng-Lim highlighted that the first aspect the Peer Review Team will examine is the Board's profile. She noted that this profile needs to be updated, as the World Vision Philippines website does not fully reflect the credentials of the current Board members.

In response, Mr. Ung expressed concern about the timing of the Peer Review, particularly with the new Trustees set to join. He requested that the five outgoing Trustees make themselves available for the review, as they are familiar with the Foundation's operations.

Ms. Ng-Lim clarified that, although there will be five incoming and five outgoing Trustees, the Peer Review will primarily focus on the Chairperson and specific Committee Chairs, rather than the entire Board.

2025 Triennial Council

The discussion on the 2025 Triennial Council will be deferred until after the General Assembly and election of the Board of Trustees, as there are changes that may impact the participants of the event.

3. Joint Quality Ministry, and People & Culture Committees Report

Proposed WVDF Country Strategy FY2026-2030

On behalf of the SMIL Director, Ms. Vanessa Retuerma, Ms. Laila Soliven provided an update on the Proposed WVDF Country Strategy FY2026-2030. She outlined the current status of the Foundation's Strategy Refresh Process and key milestones. At present, the Foundation is in Step 7: Endorsement and Approval, where they are seeking endorsement from the Strategy Support Team (SST) and the WV South Asia Pacific Regional Offices.

Ms. Soliven also presented the Strategy Review Template, sourced from the Partnership Strategy Review Tool. Additionally, she shared that the Committee had successfully secured endorsements from all the Support Offices, as well as the endorsement of the Senior Director of Operations for the SAP Region.

She then presented the Initial Version of the WVDF FY2026-2030 Strategy Map, highlighting the minor adjustments made in response to the reviewers' feedback and recommendations. Ms. Soliven ensured that both the Initial and Revised Versions of the WVDF FY2026-2030 Strategic Program Priorities Summary were reflected in the updated strategy document.

In addition, Ms. Fullante-San Andres clarified that part of the adjustment process includes the Board's approval of the Country Strategy. She further noted that Mr. Cherian Thomas had already reviewed the summary as presented by Ms. Soliven. Mr. Thomas confirmed his approval and conveyed his endorsement to the Board.

The motion to approve the Country Strategy was then moved by Ms. Ng-Lim and seconded by Mr. Chua. The motion passed without objections

WVDF Safeguarding Policy FY24

On behalf of the Operations Director and with the Committee's approval, Ms. San Andres presented to the Board the Summary of Updates for the Safeguarding Policy. She highlighted several key revisions, including updated policy definitions for Sponsorship and Child Participation. A new Statement of Acknowledgement has been added to ensure that all individuals have read the policy. Additionally, clarifications were made regarding the use of the terms "World Vision" and "WVDF," as the policy is now contextualized.

Ms. San Andres emphasized that the Safeguarding Team within Operations had sought and received approval from the Quality Ministry and People & Culture during a prior committee meeting. Following the motion by Atty. Vinzons-Chato to approve the revised Safeguarding Policy, which was seconded by Mr. Marques, the motion passed.

Ms. San Andres shared that the revised Safeguarding Policy will be circulated for signature of the members of the Foundation.

Progress Report of the National Director

Dr. Herbert Carpio, the newly appointed National Director of WVDF Philippines, presented his 100-day progress report. He highlighted key activities, including an organizational assessment with senior leadership teams, finance and SCM financial reporting, and participation in the DSWD Standards Bureau evaluation for license renewal.

Dr. Carpio conducted field visits to Moises Padilla, Negros Occidental, and Tacloban, Leyte, engaging in projects such as ROVER, AID, and CoMSCA, and participated in the CHR project exit in Cotabato City. He also held courtesy meetings with WV Australia, Germany, the Embassy of Germany, the EU Office, and the Czech Embassy.

He emphasized strides in communication through media engagements, press releases, and speeches, aligning with his third goal of enhancing communication. Strategic alignment efforts included commitments to the Health and Nutrition Community of Practice and the Philippines Humanitarian Country Team.

Dr. Carpio outlined upcoming plans, such as meetings with DepEd, DSWD, DOH, TESDA, and WV Netherlands CEO, along with additional field visits and distribution activities in Malabon

6. Audit Committee Report

Ms. Rhona Tandog, Regional Internal Audit Manager, presented the FY2024 Quarter 4 Audit Report and the Revised Audit Plan to the WVDF Board. She reported 100% completion of RBIA audits covering Administration, Faith and Development, Strategy, Education, and Health (Q2-Q3) and Advisory reviews on Sponsorship Management in fragile contexts (Q1-Q2) and Internal Network Vulnerability Assessment (IVA) (Q3-Q4). The Committee ensures audit recommendations are addressed within 90 days.

On the IVA, four critical issues were identified, with progress being made through escalations to the DITU team. Ms. Tandog noted three resolved issues—encryption vulnerabilities, outdated network hardware, and software—with an 86% overall completion rate. The remaining vulnerabilities are under active monitoring and remediation with DITU.

Regarding disaster preparedness, Ms. Tandog confirmed the Committee's monitoring of typhoon impacts and proposed disaster-related engagements beginning in FY2025 Q2, as no plans were included for FY2025 Q1.

She also presented the FY25 Proposed Audit Plan, including two audits: a Risk-Based Integrated Audit (Finance, Legal, Regulatory, and Safeguarding) and a Thematic Audit (People & Culture).

Additionally, Ms. Tandog highlighted the GAA-SAP structure, noting the vacancy for Chief Audit Executive, with Mr. Adrian serving as acting CEA and Mr. Nicolas Oguang as acting Global Director for Regional Audits.

Atty. Vinzons-Chato moved to approve the FY25 Audit Plan, which passed unanimously.

Furthermore, Ms. San Andres forwarded to the full Board the following questions posed by KPMG as part of the ongoing external audit:

- What is the audit committee's understanding of the entity's relationships and transactions with related parties that are significant to the entity?
- Does any member of the audit committee have concerns regarding relationships or transactions with related parties and, if so, what are the substance of those concerns?

Mr. Ung emphasized to the Committee that any undisclosed matters are cause for concern, a point echoed by Mr. Thomas. He then instructed Ms. Acedera to collaborate with the Audit Committee to draft a response and share it with the Board via email.

VIII. APPROVAL OF BOARD RESOLUTIONS

Ms. San Andres requested the approval of the following Board Resolutions:

Board Resolution 25-02	Authority of Ajab Aram Macapagat (Operations Director) as signatory to pertinent documents within the bounds of the Limits of Authority
Board Resolution 25-03	Authority of Bonifacio Calapan (VFO Manager) as signatory to pertinent documents within the bounds of the Limits of Authority
Board Resolution 25-04	Authority of Robert Dazo (LFO Manager) as signatory to pertinent documents within the bounds of the Limits of Authority
Board Resolution 25-05	Authority of Elizabeth Delgado (MFO Manager) as signatory to pertinent documents within the bounds of the Limits of Authority

With no questions or concerns raised, Ms. Ng-Lim moved to approve the four Board Resolutions, and the motion was unanimously carried.

IX. WVI UPDATES

Mr. Cherian Thomas, Regional Leader, provided updates on WVI's performance and initiatives. He reported that FY2024 revenue totaled $3.3 billion, the second-highest in WVI history, despite a 4% decline from the previous year, mainly due to reduced food and cash grants following budget cuts by key partner World Food Programme. This decrease was partially offset by a 5% growth in private revenue from high-net-worth individuals and the US Office.

Child sponsorship remains the primary funding source, with declining cancellations successfully stabilized and acquisitions growing in key markets. To address reduced revenues, WVI launched the White Stewardship initiative to optimize resource allocation and increase field funding.

The Foundation supported 5.5 million children in FY24 and provided critical responses in Nepal, Bangladesh, and the Philippines. WV Philippines was recognized as the top-performing region, excelling in regulatory compliance and audit resolution.

Mr. Thomas highlighted two key initiatives:

1. Child Sponsorship Growth and Sponsorship 3.0 – A revamped donor experience aimed at driving sponsorship growth, with implementation underway, including by WV Philippines.
2. Our Impact Our Story (OIOS) – Enhancing the ability to assess and communicate program impact.

He also acknowledged the leadership transition in WV Philippines under Dr. Carpio, expressing confidence in his success.

In response to Mr. Ung's inquiry, Mr. Thomas clarified that Sponsorship 3.0 is integrated into current sponsorship commitments, benefiting major support offices, with the Philippines actively involved in implementation. Ms. Fullante also noted that materials on Sponsorship 3.0 are available for distribution to the Board as a reference.

X. OTHER MATTERS

In re matters: CEVI and VFI

Mr. Thomas highlighted that the longstanding dynamic between WVI and VFI, is akin to WVDF and CEVI; there are real challenges across the partnership as a whole. Mr. Ung noted the unique situation in that the formation of CEVI preceded that of VFI. Moreover, WVDF and CEVI are separate juridical entities with separate Boards and management without even a MOU between them. Mr. Thomas emphasized the need for a thorough examination of regulatory issues and the development of a pragmatic resolution to address these challenges, as they are impacting the consolidation process. The Board acknowledged these concerns and agreed to schedule meetings with CEVI to facilitate the reconciliation of the conflicts with VFI.

In re: Climate Change

The Board acknowledged that climate change remains a growing concern and risk, emphasizing the need for continued efforts to integrate sustainability into the organization's initiatives. Prof. Rex inquired about specific action agenda in addressing the impact of climate change. In response, Ms. San Andres highlighted the organization's Environmental Stewardship Policy and shared that the WVDF has established a 'Green Team.' This team is tasked with ensuring that the organization actively integrates climate change initiatives into its various programs, reinforcing WVDF's dedication to sustainability and environmental responsibility.

XI. ADJOURNMENT AND CLOSING PRAYER

The meeting concluded with a closing prayer. With no further business to address, the meeting was formally adjourned.

Prepared by:

MA. KHRISTINE A. FULLANTE-SAN ANDRES
Assistant Corporate Secretary

Attested by:

DR. MARIA JASMIN J. JAMORA
Corporate Secretary

Approved by:

MR. SIMOUN S. UNG
Board Chairperson

REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
The SEC Headquarters
7907 Makati Avenue, Salcedo Village,
Barangay Bel-Air, Makati City, 1209, Metro Manila

COMPANY REG. NO. AN95002579

CERTIFICATE OF FILING OF AMENDED BY LAWS

KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of the

WORLD VISION DEVELOPMENT FOUNDATION, INC.

copy annexed, adopted on June 10, 2025 by unanimous vote of the Board of Trustees and June 27, 2025 by the vote of two-thirds of the members of the association, and certified under oath by the Corporate Secretary and a majority of the said board was approved by the Commission on this date pursuant to the provisions of Section 47 of the Revised Corporation Code of the Philippines, Republic Act No. 11232, which took effect on February 23, 2019, and copies thereof are filed with the Commission.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at The SEC Headquarters, 7907 Makati Avenue, Salcedo Village, Barangay Bel-Air, Makati City, 1209, Metro Manila, Philippines, this 17th **day of September, Twenty Twenty Five.**

DANIEL P. GABUYO
Assistant Director
SO Order 1188 Series of 2018

/lvv

Republic of the Philippines

DSWD

Department of Social Welfare and Development

BAGONG PILIPINAS

STANDARDS BUREAU

Batasan Pambansa Complex, Constitution Hills, Quezon City

License to Operate

is hereby issued to

WORLD VISION DEVELOPMENT FOUNDATION, INC.

Name of SWDA

389 Quezon Ave. Corner West 6th Street, West Triangle, Quezon City, Metro Manila 1104

Address

Regions I, IV-A, V, VI, VII, VIII, IX, X, XII, and NCR

Area/s of Operation

for having satisfactorily complied with the licensing requirements to operate as a Social Work Agency implementing community-based programs and services also as an Auxiliary Social Welfare and Development Agency (SWDA) particularly as a Resource Agency for the welfare of the disadvantaged and vulnerable children, youth and their families, pursuant to DSWD Memorandum Circular No. 17 Series of 2018, DSWD Memorandum Circular No. 21 Series of 2022, and Section 23 of Republic Act No. 4373 entitled "An Act to Regulate the Practice of Social Work and the Operation of Social Work Agencies in the Philippines and for Other Purposes", as amended by Section 4 of Republic Act No. 10847.

Hence, the above-mentioned SWDA has the legal authority to operate as a SWA and Auxiliary to implement the programs and services covered by this license.

This license to operate is valid for three (3) years covering the period from November 19, 2024 to November 20, 2027, unless suspended or sooner revoked.

Issued this 19th day of November 2024 in Quezon City, Philippines.

DENISE PB BERNOS-BRAGAS, MD, RSW

Undersecretary

Standards and Capacity Building Group

Registration No. : DSWD-SB-R-000056-2021
License No. : DSWD-SB-L-00099-2024
Name of Facility/ies : Not Applicable
Areas declared as SWA, if any : Regions I, IV-A, V, VI, VII, VIII, IX, X, XII, and NCR
Areas declared as Auxiliary SWDA, if any: Regions I, IV-A, V, VI, VII, VIII, IX, X, XII, and NCR

For verification of this Certificate, you may contact the DSWD Standards Bureau at the DSWD Central Office, Batasan Pambansa Complex, Constitution Hills, Quezon City, with contact numbers (632) 8951-7125 and/or (632) 8931-3181

246139

Republic of the Philippines

DSWD

Department of Social Welfare and Development

STANDARDS BUREAU

Batasan Pambansa Complex, Constitution Hills, Quezon City

Presents this

Certificate of Registration

to

WORLD VISION DEVELOPMENT FOUNDATION, INC.

Name of Agency

389 Quezon Ave Cor. West 6th St., West Triangle, Quezon City

Address

for having satisfactorily complied with the requirements to be registered as a SOCIAL WELFARE AND DEVELOPMENT AGENCY (SWDA) in accordance with Section 23 of Republic Act No. 4373 "An Act to Regulate the Practice of Social Work and Operation of Social Work Agencies in the Philippines and for other Purposes, as amended by Section 4 of Republic Act No. 10847.

Hence, the bearer shall be included in the DSWD Registry as a confirmation that the bearer's purposes are within the purview of social welfare and development. However, an accompanying Certificate of License to Operate is required for the bearer to have the Legal Authority to operate as a SWDA.

Issued this 25th day of May 2021 in Quezon City, Philippines.

CAMILO G. GUDMALIN

Undersecretary

Standards and Capacity Building Group

Registration No. : DSWD - SB - R - 000056 - 2021

Registration Date : May 25, 2021

For verification of this Certificate, you may contact the DSWD Standards Bureau at the DSWD Central Office, Batasan Pambansa Complex, Constitution Hills, Quezon City, with contact numbers (632) 951-7125 and/or (632) 931-3181

184744

Republic of the Philippines

Securities and Exchange Commission

EDSA, Greenhills, Mandaluyong
Metro-Manila

S.E.C. Reg. No. AN095- 02579

TO ALL TO WHOM THESE PRESENTS MAY COME, GREETINGS

WHEREAS, Articles of Incorporation and By-Laws duly signed and acknowledged for the organization of the

WORLD VISION DEVELOPMENT FOUNDATION, INC.

...er and in accordance with the provisions of the Corporation Code of the Philippines, ...s Pambansa Blg. 68, approved on May 1, 1980, were presented for filing in this ...mission on July 6, 1995, and a copy of said Articles and ...ws are hereto attached;

...OW, THEREFORE, by virtue of the powers and duties vested in me by law, I do ... certify that the said Articles of Incorporation and By-Laws were, after due examina- ... determine whether they are in accordance with law, duly registered in this ...ion on the 12th day of July, Anno Domini, ... Hundred and ninety-five.

IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed at Mandaluyong, Metro-Manila, Philippines, this 12th day of July, in the year of our Lord nineteen hundred and ninety-five.

SONIA M. BALLO
Director
Corporate and Legal Department

World Vision

CERTIFIED TRUE COPY OF THE ORIGINAL

CERTIFIED BY:

POSITION:

DATE:

STANDARDS BUREAU

Batasan Pambansa Complex, Constitution Hills, Quezon City

PUBLIC SOLICITATION PERMIT

(Non-Transferable)

The Department of Social Welfare and Development (DSWD) authorizes the WORLD VISION DEVELOPMENT FOUNDATION, INC. with address at 389 QUEZON AVENUE COR WEST 6TH STREET Brgy. West Triangle QUEZON CITY NCR, SECOND DISTRICT to conduct National Regular public solicitation activity in Regions I, II, III, IV-A, MIMAROPA, V, VI, VII, VIII, IX, X, XI, XII, CAR, CARAGA, and NCR. The purpose of the solicitation activity is To raise funds for World Vision's child sponsorship, programs on health and nutrition, education including values formation and spiritual nurture, child protection and participation, economic and development, disaster preparedness and emergency response, and local advocacy. Solicitation shall be done through 50-100 donation boxes , Art Auctions and painting, 16,400 Letter of Appeal, Television, Radio, Newspapers, Books, Press releases, LED display and Billboards in Luzon, Visayas and Mindanao, Telemarketing, Digital advertisements , Facebook, Google Ads, Tiktok, Viber, Microsoft, Youtube, Outbrain, Spotify, WhatsApp, Zoom, Facebook, Instagram, X (Twitter), LinkedIn, and Company website, Benefit Dinners, 14 Newsletters, Use of Celebrity Influences, Booth Set-up and DSWD Kaagapay Portal.

This permit is valid on May 05, 2025 and expires on May 05, 2026 unless suspended or revoked before its expiration. This solicitation permit is valid only in the Philippines.

REX GATCHALIAN

Secretary

DSWD Solicitation Permit No.: DSWD-SB-PSP-S-2025-000063

For verification of this Certificate, you may contact the DSWD Standards Bureau at the DSWD Central Office, Batasan Pambansa Complex, Constitution Hills, Quezon City, with contact numbers (632) 951-7125 and/or (632) 931-3181

DSWD Central Office, IBP Road, Batasan Pambansa Complex, Constitution Hills, Quezon City, Philippines 1126
Website: http://www.dswd.gov.ph Tel Nos.: (632)8931-8101 to 07 Telefax: (632)8931-8191

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY, METRO MANILA) S.S.

SECRETARY'S CERTIFICATE

I, **GABRIEL A. DEE,** Filipino, of legal age, the Corporate Secretary of World Vision Development Foundation, Inc., (referred to as the FOUNDATION), a non-stock, non-profit organization duly organized and existing under and by the virtue of the laws of the Republic of the Philippines with principal office at 389 Quezon Avenue corner West 6th St. West Triangle, Quezon City 1104, after having been sworn to in accordance with law, hereby depose and state:

1) That on 10 June 2025 at a regular meeting of the Board of Trustees of the FOUNDATION via Zoom Conference Call, at which meeting a quorum was present, the following resolution was unanimously passed and approved to wit:

"Board Resolution 25-34"

WHEREAS, World Vision Development Foundation, Inc. (the "Foundation") continues to implement its development and humanitarian programs across multiple area programs within Visayas;

WHEREAS, various local government units and institutions require the submission of accreditation papers for the continued partnership and recognition of the Foundation's programs within their respective jurisdictions;

WHEREAS, the Board recognizes the need to authorize personnel to act on behalf of the Foundation in signing and processing said documents to ensure timely and effective compliance with local accreditation requirements;

NOW, THEREFORE, on motion duly made and seconded, the Board of Trustees **RESOLVED,** as it is hereby **RESOLVED**, to authorize **MR. BONIFACIO M. CALAPAN,** Operations Manager for Visayas Field Office, to sign on behalf of World Vision Development Foundation, Inc. all documents, forms, and other accreditation-related papers required by local government units and agencies in relation to the operations of the Foundation's area programs in Visayas;

RESOLVED FURTHER, that Mr. Calapan is likewise authorized to designate appropriate staff under his supervision to assist in the processing, coordination, and submission of all necessary accreditation requirements;

2). That the aforesaid resolution exists and has not been rescinded, amended or repealed.

IN WITNESS WHEREOF, I have hereunto set my hand this 18 **JUNE 2025.**

GABRIEL A. DEE
Corporate Secretary

SUBSCRIBED AND SWORN TO before me this JUN 18 2025 at MAKATI CITY by the above-named signatory after having exhibited to me Passport No. P0914860B issued at DFA manila and valid until 04 March 2029

Doc. No. 303;
Page No. 62;
Book No. VI;
Series of 2025.

Documentary Stamp Affixed
Serial Number(s) : 0149367 9
Date affixed : JUN 18 2025

ANN JULIENNE A. ARISTOZA
Appointment No. M-460
Notary Public for Makati City
Until December 31, 2025
Liberty Center-Picazo Law
104 H.V. Dela Costa Street, Makati City
Roll of Attorney's No. 84588
PTR No. 10468813/Makati City/01-03-2025
IBP No. 510908/Iloilo/12-17-2024
Admitted to the bar in 2023
MCLE No. VIII-0008239/April 19, 2024

WORLD VISION DEVELOPMENT FOUNDATION, INC.
FY 2026 PROFILE OF THE BOARD OF TRUSTEES

FIRST	LAST NAME	NATIONALITY	PROFESSION	TITLE	RESIDENCE ADDRESS
JEANNETTE	LIM	FILIPINO	Columnist of ABS-CBN News and Managing Director of WordPlay	CHAIRPERSON	PASIG CITY
LEONARDO	ALCONGA	FILIPINO	Bishop, Philippine Council of Evangelical Churches	VICE-CHAIRPERSON	RIZAL
GABRIEL	DEE	FILIPINO	Lawyer, Picazo Buyco Tan Fider & Santos	SECRETARY	QUEZON CITY
IMELDA	FIDER	FILIPINO	Entrepreneur and part owner of Papemelroti	TREASURER	QUEZON CITY
ARMANDO	BALILO	FILIPINO	Philippine Coast Guard (ret.)	MEMBER	QUEZON CITY
GRACE	OSIO	FILIPINO	School Administrator, Educator	MEMBER	LOS BANOS, LAGUNA
JORGE	MARQUES	FILIPINO	Entrepreneur, Honorary Consul of Israel	MEMBER	DAVAO CITY
MELIZZA DORIS	GUIAO	FILIPINO	Senior Vice President of Metrobank	MEMBER	QUEZON CITY
RAUL TITO MAXELMO	ESTRELLA	FILIPINO	Lawyer, Gerodias Suchianco Estrella Law	MEMBER	QUEZON CITY
REBECCA	ECLIPSE	FILIPINO	Head of Strategy Management of Globe Telecom	MEMBER	PASIG CITY
RENATO	CONSTANTINO	FILIPINO	Civil Engineer	MEMBER	DASMARINAS, CAVITE
REX VICTOR	CRUZ	FILIPINO	Professor & Director	MEMBER	LOS BANOS, LAGUNA
HERBERT	CARPIO	FILIPINO	National Director	EX-OFFICIO MEMBER	QUEZON CITY

WORLD VISION DEVELOPMENT FOUNDATION, INC.

MINUTES OF THE FY2025 2nd QUARTER REGULAR MEETING OF THE BOARD OF TRUSTEES

February 03, 2025

I. ATTENDANCE

PRESENT at Shalom Meeting Room

1. Mr. Anthony O. Chua
2. Prof. Rex Victor O. Cruz
3. Mr. Renato P. Constantino
4. Atty. Gabriel Dee
5. Ms. Imelda A. Fider
6. Ms. Melizza Guiao
7. Ms. Jeanette Ng-Lim
8. Mr. Simoun S. Ung
9. Dr. Herbert Carpio – ex-officio, National Director

PRESENT via Zoom Conference Call:

1. Mr. Cherian Thomas – ex-officio, Regional Leader
2. Bishop Leo Alconga
3. Mr. Jorge N. Marques
4. Ms. Grace F. Osio

ALSO PRESENT

1. Ms. Khristine Fullante-San Andres, Governance, Risk and Compliance Manager
2. Chester Dacuro, IT Support Specialist
3. Irish Rhose Ann B. Domingo, Administrative Assistant

APOLOGIES:

1. Ms. Rebecca Eclipse

II. CALL TO ORDER AND OPENING REMARKS

Mr. Simoun Ung, the FY2024 Chairperson of the Board, called the meeting to order at 11:00 in the morning after the Annual General Assembly. Mr. Ung welcomed the five new members of the Board of Trustees for FY25 namely:

1. Bishop Leo Alconga
2. Atty. Gabriel Dee
3. Mr. Renato P. Constantino
4. Ms. Rebecca Eclipse
5. Ms. Melizza Guiao

III. CERTIFICATION OF NOTICE/QUORUM

Mr. Ung requested Ms. Khristine Fullante-San Andres to do the certification. Ms. San Andres certified that a quorum existed.

IV. APPROVAL OF THE AGENDA

Ms. San Andres presented the agenda to the Boards. Mr. Ung noted that the first order of business was the election of officers, emphasizing that the positions to be filled were Chairperson, Vice-Chair, Secretary, and Treasurer.

V. ELECTION OF FY2025 OFFICERS

The Board duly elected the FY2025 Officers. The results were as follows:

Chairperson: Mr. Simoun Ung
Vice-Chair: Ms. Jeanette Ng-Lim
Secretary: Atty Gabriel Dee
Treasurer: Ms. Imelda Fider

VI. MATTERS ARISING FROM PREVIOUS MEETINGS

Ms. San Andres reported that nearly all matters arising from the previous meeting have been addressed. She also proposed that a separate meeting be scheduled to discuss CEVI updates. This proposal was subsequently approved by the Board.

VII. BOARD BUSINESS

1. Reorganization of the Board Committee

Ms. Jeanette Ng-Lim explained that Committee Chairs are typically elected during the first meeting of each committee. Mr. n Ung added that the election would be open to all members, with the exception of the Board Development and Governance Committee and the Finance and Resource Development Committee. For these two committees, the Chairpersons will be Atty. Gabriel Dee and Ms. Imelda Fider, respectively. The Board agreed to extend membership invitations via email, with the elections for Committee Chairs to be held during the initial meetings of each respective committee.

2. Approval of the Board Resolutions

Ms. Andres requested the approval of the following Board Resolutions:

Board Reso Number	PARTICULARS
25-06	Authority of Mr. Zesely Ozzaraga to process the retrieval of the lost Certificate of Registration for the vehicle Toyota Hi-Lux under the custody of the Visayas Field Office
25-07	Updating the authorized signatories for BDO UNIBANK, INC. or any of its branches, subsidiaries, and affiliates such as BDO Leasing and Finance, Inc. (BDOLFI), BDO Rental, Inc. (BDORI), and BDO Private Bank, Inc. (BDOPBI)
25-08	Updating the authorized signatories for the Bank of the Philippines Islands

25-09	Updating the authorized signatories for First Metro Asset Management, Inc. ("FAMI") and the mutual funds it manages.
25-10	Updating the authorized signatories for METROPOLITAN BANK & TRUST COMPANY ("METROBANK") for the availment of banking products and services
25-11	Updating the authorized signatories for Philippine Savings Bank (PSBank) Ortigas Branch and/or such other Branches under the terms and conditions as may be imposed by the BANK
25-12	Updating the authorized signatories for Standard Chartered Bank (SCB), its affiliates and subsidiaries
25-13	Updating the authorized signatories for UNIONBANK OF THE PHILIPPINES
25-14	Authority of Charissa Saligue, Sheila Mae Andoy and Jerry Lobrido to transact with the BIR for the application for renewal of Tax Exemption
25-15	Approval to enter into treasury and investment transactions of METROPOLITAN BANK & TRUST COMPANY and granting of authority to signatories

Ms. San Andres informed the Board that the draft resolutions had been shared via email as part of the pre-reading materials. With no further clarifications or objections raised, the Board unanimously approved all resolutions as presented.

3. Updates for the Peer Review

Ms. San Andres presented the key dates for the Peer Review to the Board and requested the designation of members for the Self-Review Team (SRT), which will be responsible for coordinating database inputs. She noted that the team will be composed of five members. Ms. San Andres will also support both the SRT and the full Board by facilitating a refresher course. Following the review process, the endorsed entries will be submitted to the Board for approval during a special meeting.

Ms. Ng-Lim emphasized that one member of the SRT will come from the newly formed Committee on Board Development and Governance, with the remaining members to be identified subsequently.

VIII. WVI UPDATES

Mr. Cherian Thomas, SAP Regional Leader, provided the Board with an update on World Vision International's financial position. He reported a slight decline in total revenues, primarily attributed to a reduction in grant funding. This decrease, however, was partially offset by a modest increase in private non-sponsorship funding (PNSF). Global revenue declined from $3.4 billion to $3.3 billion—less than initially anticipated.

Mr. Thomas highlighted ongoing challenges, including the 90-day suspension of several projects due to U.S. government-issued stop-work orders. Despite this, humanitarian operations, particularly in the Middle East and Europe, are expected to continue. The financial impact on Asia appears to be less severe, with approximately $9 million at risk out of a $20 million regional budget.

He emphasized the uncertainty surrounding future grant funding but remained hopeful that most programs would resume following the review period. In response to funding volatility, the organization is prioritizing the growth of sponsorships and private contributions to mitigate dependency on grants. Additionally, efforts are underway to strengthen impact reporting and storytelling, while reinforcing "wise stewardship" to drive cost-efficiency and eliminate waste.

Despite external challenges—including political instability in India and escalating violence in Papua New Guinea—World Vision reported a strong first quarter. Mr. Thomas noted that the organization is tracking well against budget projections and remains cautiously optimistic about the stability of fundraising and expenditures in the coming months. He concluded by assuring the Board that the situation is being closely monitored and expressed appreciation for continued prayers and support.

IX. OTHER MATTERS

1. Compliance Updates

Ms. San Andres provided the Board with an update on compliance and regulatory matters. She reported that the Foundation is currently addressing two key issues. First, the DSWD Public Solicitation Permit (NFRC) remains pending, which directly affects all fundraising activities. Second, the PCNC-related documents have been submitted to the BIR for registration as a Donee Institution—an essential step for the Foundation to issue certificates of donation. She noted that while the PCNC's citizen's charter indicates a shorter processing time, the registration is now expected to take two to three months due to a recent change in the BIR commissioner.

Ms. Andres further shared that PCNC has recommended an amendment to the Foundation's By-laws and Articles of Incorporation to clarify the clause related to administrative expenses and dissolution. She emphasized the importance of the Board reviewing other key governance documents, such as board governance manual to ensure they meet BIR compliance standards.

She added that the BDG Committee will present the draft amendments for the Board's approval, after which the revisions will be submitted for ratification during a Special General Assembly. A special Board meeting and General Assembly will be convened for this purpose.

2. In re CEVI

Mr. Thomas explained that CEVI was originally established by WVDF as part of World Vision's global structure. The incorporation of CEVI preceded that of Vision Fund International (VFI); nonetheless, VFI provided oversight for CEVI microfinance operations as part of a bilateral agreement or informal arrangement between the two

parties. However, due to current regulatory constraints, Vision Fund is no longer able to provide direct guidance to CEVI. This situation presents a critical concern, as CEVI risks becoming an independent entity, no longer accountable to the World Vision partnership.

Mr. Thomas emphasized that CEVI's foundation and growth were made possible through resources and funding channelled exclusively via World Vision International through World Vision Development Foundation. Therefore, maintaining its alignment within this structure is essential. He noted that this issue was discussed at the World Vision International Board level, where it was acknowledged that the Articles of Incorporation and Bylaws of CEVI make no mention of World Vision, much less Vision Fund; therefore, ongoing regulatory challenges cast uncertainty over its continued integration under the VFI umbrella.

The Board took note of Mr. Thomas's updates and expressed the importance of addressing the matter in greater depth. It was proposed that a separate meeting be scheduled specifically to discuss the future of CEVI within the World Vision and Vision Fund framework.

X. EXECUTIVE SESSION

The Board held an executive session, with Ms. San Andres and Dr. Carpio in attendance.

XI. CLOSING AND ADJOURNMENT

There being no further matters to act on, upon motion by Ms. Melizza Guiao, seconded by the committee, Mr. Ung adjourned the meeting at around 12:30 noon. Atty. Gabriel Dee ended the meeting with a prayer.

Prepared by:

MA. KHRISTINE A. FULLANTE-SAN ANDRES
Assistant Corporate Secretary

Attested by:

ATTY. GABRIEL DEE
Corporate Secretary

Approved by:

MR. SIMOUN S. UNG
Board Chairperson

WORLD VISION DEVELOPMENT FOUNDATION, INC.
(A Non-stock, Non-profit Organization)
STATEMENTS OF SUPPORTS AND EXPENSES AND OTHER COMPREHENSIVE INCOME (LOSS)

		For the Years Ended September 30	
	Note	**2025**	2024
SUPPORTS			
Grants and donations	*16a*	**P982,887,469**	P1,101,588,715
Other supports	*16b*	**4,789,058**	2,969,529
		987,676,527	1,104,558,244
DIRECT COSTS			
Project costs	*13*	**934,540,683**	881,363,330
Fund-raising costs	*14*	**83,585,865**	75,264,149
		1,018,126,548	956,627,479
GENERAL AND ADMINISTRATIVE EXPENSES			
Employees' costs	*15*	**66,681,222**	61,674,827
Depreciation	*8*	**5,369,642**	4,783,049
Professional and system fees		**3,797,638**	4,246,266
Travel and transportation		**3,791,156**	6,452,835
Hospitality and training		**1,541,571**	2,160,224
Supplies		**1,449,438**	579,354
Occupancy		**1,264,775**	2,370,908
Communications		**1,264,122**	1,053,712
Taxes and licenses		**299,555**	128,582
Others		**187,998**	19,208
		85,647,117	83,468,965
OTHER INCOME (CHARGES)			
Interest income	*5, 9*	**7,805,116**	6,978,197
Net reversal of impairment losses on accounts receivables	*6*	**194,601**	-
Unrealized foreign exchange gains (losses) - net	*19*	**494,897**	(439,808)
Realized foreign exchange gains - net	*19*	**79,305**	656,855
Gain on redemption of financial assets at FVOCI	*9*	**57,191**	-
Interest expense on lease liabilities	*11*	**(266,753)**	(500,859)
Service income		**-**	110,733
		8,364,357	6,805,118
EXCESS (DEFICIENCY) OF SUPPORTS OVER EXPENSES BEFORE INCOME TAX EXPENSE		**(107,732,781)**	71,266,918
Income tax expense	*18*	**(135,654)**	(323,330)
EXCESS (DEFICIENCY) OF SUPPORTS OVER EXPENSES		**(107,868,435)**	70,943,588

Forward

		For the Years Ended September 30	
	Note	**2025**	2024
OTHER COMPREHENSIVE INCOME (LOSS)			
Items that will never be reclassified to supports and expenses			
Remeasurements on retirement benefits	*12*	**P49,414,000**	(P50,935,006)
Changes in fair value of financial assets at FVOCI	*9*	**777,432**	1,222,990
		50,191,432	(49,712,016)
TOTAL COMPREHENSIVE INCOME (LOSS)		**(P57,677,003)**	P21,231,572

See Notes to the Financial Statements.

WORLD VISION DEVELOPMENT FOUNDATION, INC.
(A Non-stock, Non-profit Organization)
STATEMENTS OF CHANGES IN FUND BALANCE

	For the Years Ended September 30
	Amount
Balance at October 1, 2023	P550,076,334
Total Comprehensive Income for the Year	
Excess of supports over expenses	70,943,588
Other comprehensive loss for the year:	
Remeasurements on retirement benefits	(50,935,006)
Changes in fair value of financial assets at FVOCI	1,222,990
Total Comprehensive income	21,231,572
Balance at September 30, 2024	571,307,906
Total Comprehensive Loss for the Year	
Deficiency of supports over expenses	**(107,868,435)**
Other comprehensive income for the year:	
Remeasurements on retirement benefits	**49,414,000**
Changes in fair value of financial assets at FVOCI	**777,432**
Total Comprehensive Loss	**(57,677,003)**
Balance at September 30, 2025	**P513,630,903**

See Notes to the Financial Statements.

WORLD VISION DEVELOPMENT FOUNDATION, INC.
(A Non-stock, Non-profit Organization)
STATEMENTS OF CASH FLOWS

	Note	For the Years Ended September 30 2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Excess (deficiency) of supports over expenses before income tax		**(P107,732,781)**	P71,266,918
Adjustments for:			
Retirement benefits expense	*12*	**22,027,968**	10,913,521
Depreciation of property and equipment	*8*	**11,240,115**	11,243,193
Depreciation of right-of-use of assets	*11*	**4,988,482**	6,526,383
Interest expense on lease liabilities	*11*	**266,753**	500,859
Interest income	*5, 9*	**(7,805,116)**	(6,978,197)
Gain on sale of property and equipment	*8*	**(542,616)**	(1,179,638)
Unrealized foreign exchange losses (gains) - net	*19*	**(494,897)**	439,808
Net reversal of impairment losses on accounts receivables	*6*	**(194,601)**	-
Gain on redemption of financial assets at FVOCI	*9*	**(57,191)**	-
Operating income (loss) before working capital changes		**(78,303,884)**	92,732,847
Changes in working capital			
Receivables		**435,912**	15,636,012
Prepayments and other current assets		**1,281,438**	(3,475,431)
Trade and other payables		**(1,613,483)**	(14,144,285)
Cash generated from (absorbed by) operations		**(78,200,017)**	90,749,143
Interest received		**7,805,116**	6,978,197
Contribution to plan assets	*12*	**(12,928,385)**	(10,758,184)
Net cash provided by (used in) operating activities		**(83,323,286)**	86,969,156
CASH FLOWS USED IN INVESTING ACTIVITIES			
Collection of matured financial assets at amortized cost	*9*	**120,000,000**	65,000,000
Redemption of financial assets at FVOCI	*9*	**33,106,383**	-
Proceeds from sale of property and equipment	*8*	**542,784**	1,179,775
Decrease in refundable deposits		**17,042**	778,942
Acquisition of:			
Financial assets at amortized cost	*9*	**(91,200,000)**	(111,490,000)
Property and equipment	*8*	**(9,542,623)**	(7,875,821)
Financial assets at FVOCI	*9*	**(59,611)**	(238,365)
Net cash provided by (used in) investing activities		**52,863,975**	(52,645,469)

Forward

		For the Years Ended September 30	
	Note	**2025**	2024
CASH FLOWS USED IN FINANCING ACTIVITIES			
Principal payments for lease liabilities	*11*	**(P5,145,237)**	(P6,392,847)
Interest payments for lease liabilities	*11*	**(266,753)**	(500,859)
Net cash used in financing activities		**(5,411,990)**	(6,893,706)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		**(35,871,301)**	27,429,981
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		**366,558,082**	339,567,909
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS		**494,897**	(439,808)
CASH AND CASH EQUIVALENTS AT END OF YEAR	*5*	**P331,181,678**	P366,558,082

See Notes to the Financial Statements.