



Letter from the CFO

Financial results for 2021

(Fiscal year ended September 30)

Doug Treff
Chief Financial Officer
World Vision U.S.

With the global challenges and uncertainty caused by the COVID-19 pandemic, no one could have predicted that 2021 would be a year of record-breaking financial results and impact at World Vision. Thanks to the generosity and faithfulness of our donors, total revenue increased 6% over the previous year to \$1.3 billion. Combined with a reduction in our overhead rate to 10%, this resulted in nearly \$1.1 billion being invested in programs that serve and empower children and families in need. Each of these financial results is the best in our organization's history. The needs of a COVID-changed world are great, but our God is greater—and we give Him all the glory for the growth and impact achieved this year.

2021 financial results

Program and support services

Program services. Support from World Vision to its affiliates and programming partners worldwide grew 3% in 2021 to just under \$1.1 billion. May of 2021 saw the public launch of World Vision's Every Last One campaign, a \$1 billion capital campaign that seeks to empower 60 million people with life, hope, and a future by 2023. By the end of FY21, our generous donors had helped us achieve 85% of our campaign goal, enabling us to reach 51.9 million people with life-changing programs. In FY21 we also continued our global COVID-19 pandemic response in over 70 countries, reaching more than 66 million people, including 29 million children, by scaling up prevention to limit the spread of the virus, strengthening healthcare systems and workers, and supporting children and families impacted by the secondary consequences of the pandemic. Our prevention and support efforts included reaching 35 million people with promotion of behaviors that prevent disease transmission, supporting healthcare systems and workers with 11.5 million masks, and providing 1.8 million educational materials to enable or support remote learning for children impacted by school closures.

Fundraising and administrative support services. In 2021, we lowered our overhead rate (overhead expenses as a percent of operating revenue) to 10%. This was the result of strong donor engagement and higher average giving levels in response to the effects of the global pandemic on humanitarian need, as well as cost-saving measures established to mitigate the uncertainty of the charitable donation environment.

Contributions, grants, and other revenue

Private cash revenue. Revenue from private cash donations rose 7% to \$597 million due to increases in all sources of private cash giving, with the exception of child sponsorship, which declined by 2% in 2021.

Grants and gifts-in-kind. Grant revenue from U.S. government and multilateral agencies (the United Nations World Food Program and the Global Fund to Fight AIDS, Tuberculosis and Malaria) reached \$421 million, down 1% from last year's record level primarily due to COVID-19 restrictions and conflict and political unrest in fragile contexts. World Vision also received a record level of new grant awards, which ensures strong grant revenue in future years. This includes a \$206 million grant award from USAID to improve food security for vulnerable households in Ethiopia, the largest single-country award that World Vision has ever received. We are grateful to continue to be the largest implementing partner of the World Food Program which, along with our other grant partners, provides a critical resource to expand our ability to serve children in the world's toughest places. Gift-in-kind revenue grew 18% in 2021 to \$286 million, allowing us to serve over 12 million vulnerable children and adults in the U.S. and around the world.

Increase in net assets. World Vision's net assets from operating activities without donor restrictions grew by \$30 million in FY21, helping to ensure the organization's long-term financial sustainability and allow us to meet future program commitments and other obligations. World Vision has sufficient financial liquidity and reserves for the next year to fulfill our ongoing commitments as we distribute resources for program services quickly and effectively.

Summary financial results (Year ended September 30; \$ millions)	Fiscal 2021	Fiscal 2020	% Change
Operating revenue			
Private cash	\$597	\$559	7%
Public grants	421	426	(1%)
Gifts-in-kind	286	243	18%
Interest, dividends, and other	4	5	(20%)
Total operating revenue	\$1,308	\$1,233	6%
Program services			
Cash for international, domestic, and advocacy programs	\$673	\$672	0%
GIK & food commodities for international and domestic programs	420	391	7%
Total program services	\$1,093	\$1,063	3%
Total fundraising & administrative expenses	\$127	\$140	(9%)
Surplus (change from operations in net assets without donor restrictions)	\$30	\$16	
Overhead rate (overhead expenses as a percent of operating revenue)	10%	11%	

Financial accountability, governance, and stewardship

World Vision is firmly committed to the wise use of resources entrusted to us by God and our donors, partners, and grantors. [We leverage cash contributions to obtain additional grants, gift-in-kind, and food resources](#)—making even greater transformation possible through community and sponsorship program activities.

Reflecting this commitment to wise stewardship, we are proud to be a top-rated charity, [regularly reviewed and held accountable by independent third-party organizations](#) including Charity Navigator, the Better Business Bureau, the Evangelical Council for Financial Accountability, GuideStar, and CharityWatch.

We believe impact is one of the most important measures of the effectiveness of a charity in carrying out its mission. We strive to model excellent stewardship and governance to help us achieve the greatest impact. Our integrated, holistic approach in tackling the root causes of poverty also enables us to achieve greater effectiveness and sustainability in our programming. To learn more about our approach to designing, monitoring, measuring, and evaluating programs, visit our [How We Work](#) page and click on the Measurable & Adaptable tab.



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