



## Letter from the CFO

### Financial results for 2022

*(Fiscal year ended September 30)*

**Doug Treff**  
Chief Financial Officer  
World Vision U.S.

We are deeply grateful for the generosity of our donors who have partnered with us in our mission to serve the world's most vulnerable children. This generosity has enabled World Vision to experience significant growth over the last five years, culminating in \$1.4 billion in operating revenue in 2022. Coupled with a low overhead rate of 10%, this meant we were able to invest \$1.2 billion in 2022 in programs that benefit children and their communities, an increase of nearly 40% over the five-year period. We give thanks to God for this tremendous outcome.

## 2022 financial results

### Program and support services

**Program services.** As stated above, support from World Vision to its affiliates and programming partners worldwide grew 9% in 2022 to \$1.2 billion. While continuing our community-based, child-focused development work in 70 countries, we also delivered aid and support to people whose lives and well-being were threatened by urgent, emerging crises. Through our rapid and ongoing response to the war in Ukraine, by the end of our fiscal year on September 30 we had reached over 360,000 refugees, internally displaced people, and other vulnerable children and families with support including food and temporary shelter assistance, education and child protection programming, and essentials like hygiene kits. This multi-country response has spanned Ukraine, Georgia, Moldova, and Romania, including the addition of 80 staff in Ukraine. In May we also launched our largest humanitarian undertaking ever in response to the [global food crisis](#)—the worst to impact children in a generation. Our planned 18-month response aims to reach 22 million of the most vulnerable people in 26 of the hardest-hit countries. By the end of our fiscal year we had reached more than 16 million people, including 9 million children, with life-saving essentials like food and cash assistance, healthcare, and emergency nutrition services. Here at home, when Hurricane Ian made landfall on the East Coast of the United States, our emergency response teams responded immediately with pre-positioned supplies, providing badly needed aid to ravaged communities in Florida and South Carolina.

**Fundraising and administrative support services.** In 2022, we maintained our low overhead rate (overhead expenses as a percent of operating revenue) of 10%. Fundraising expenses grew 13% as we resumed face-to-face fundraising activities paused by the pandemic and invested in various innovative fundraising platforms aimed at delivering long-term value for those we serve.

## Contributions, grants, and other revenue

**Private cash revenue.** Revenue from private cash donations rose 7% to \$637 million, driven by increases in all sources of private cash giving, with the exception of child sponsorship, which declined by 2% in 2022. Philanthropy revenue grew 20% as passionate donor partners stepped up in extraordinary ways to support the [Every Last One campaign](#), a \$1 billion capital campaign launched in 2015 that seeks to equip and empower 60 million of the world's most vulnerable people with information, tools, and support to lift themselves out of poverty.

**Grants and gifts-in-kind.** Grant revenue from U.S. government and multilateral agencies, including the United Nations, the GAVI Alliance, and the Global Fund to Fight AIDS, Tuberculosis, and Malaria, reached \$491 million, up 17% from last year's revenue. Gift-in-kind (GIK) revenue declined 3% to \$277 million due to the expiration of certain pandemic aid in the prior year. Working with our U.S. and international partners, we were able to serve over 3.5 million vulnerable children and adults with medical and school supplies, home goods, clothing, and other essential items.

**Increase in net assets.** World Vision's net assets from operating activities without donor restrictions grew by \$24 million in 2022, helping to further strengthen the organization's financial position and allow us to meet future program commitments. World Vision has sufficient financial liquidity and reserves for the next year to fulfill our ongoing commitments as we distribute resources for program services.

Summary financial results (Year ended September 30; \$ millions)	Fiscal 2022	Fiscal 2021	% Change
Operating revenue			
Private cash	\$637	\$597	7%
Public grants	491	421	17%
Gifts-in-kind	277	286	(3%)
Interest, dividends, and other	(3)	4	(175%)
Total operating revenue	\$1,402	\$1,308	7%
Program services			
Cash for international, domestic, and advocacy programs	\$764	\$673	14%
GIK & food commodities for international and domestic programs	424	420	1%
Total program services	\$1,188	\$1,093	9%
Total fundraising & administrative expenses	\$144	\$127	13%
Surplus (change from operations in net assets without donor restrictions)	\$24	\$30	
Overhead rate (overhead expenses as a percent of operating revenue)	10%	10%	

## Financial accountability, governance, and stewardship

World Vision is committed to the wise use of resources entrusted to us by God and our donors, partners, and grantors. We work to use the resources that donors have provided to bring maximum benefit to the people we serve together. One way we accomplish this is by leveraging cash contributions to obtain additional grant, 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, Candid (formerly GuideStar), and CharityWatch.

We believe impact is one of the most important measures of the effectiveness of a charity in carrying out its mission. Our integrated, holistic approach in tackling the root causes of poverty also enables us to achieve greater effectiveness and sustainability in our programming. We strive to model excellent stewardship and governance to help us achieve the greatest impact.



Douglas J. Treff  
Chief Financial Officer, World Vision U.S.