



Letter from the CFO

Financial results for 2023

(Fiscal year ended September 30)

Doug Treff
Chief Financial Officer
World Vision

We are humbled by the faithfulness of our donors who partnered with us over the past year to equip children and families to overcome poverty, supporting our vision of fullness of life for all people. In 2023, we experienced record revenue for the fourth year in a row. We surpassed \$1.5 billion in operating revenue and invested nearly \$1.4 billion in programs to help children and families lift themselves out of poverty. We also celebrated the successful completion of the [Every Last One campaign](#), which exceeded goals by reaching more than 70 million people over seven years with tools for life, hope, and a future. We rejoice and are thankful to God for these results.

2023 financial results

Program and support services

Program services. Support from World Vision to its affiliates and programming partners worldwide grew 15% in 2023 to \$1.4 billion. By the conclusion of the Every Last One capital campaign this year, we had reached more than 70 million of the world's most vulnerable people across seven key sectors: water, health, economic empowerment, child protection, education, Christian discipleship, and emergency response. Our partnership with more than 2,400 faithful philanthropic donors across the United States, who gave to this campaign at a record-breaking level, enabled World Vision to make unprecedented investments in progress against poverty and injustice. This year, we also celebrated surpassing the commitment we made in 2018 to reach 1 million people in Rwanda—everyone, everywhere we worked in the country, based on our footprint at the time—with access to clean water by 2023.

Here in the United States, we responded to the devastating Maui fires by partnering with a local church to deliver food, hygiene kits, and emergency supplies like baby items and generators for families impacted by the devastation. We also continued our response to Hurricane Ian through our local church partners, and provided resources to others in Florida who were affected by Hurricane Idalia.

Fundraising and administrative support services. In 2023, we maintained a low overhead rate (overhead expenses as a percent of operating revenue) of 11%. We increased our investment in fundraising events to focus on acquiring child sponsors, a key group of donors whose commitment sustains World Vision's development work in communities around the world.

Contributions, grants, and other revenue

Private cash revenue. Revenue from private cash donations decreased 4% to \$608 million. While child sponsorship revenue declined by 2% in 2023, sponsorship acquisitions grew 54% over the prior year, ensuring greater resiliency in the future.

Grants and gifts-in-kind. Grant revenue from U.S. government and multilateral agencies—including the World Food Programme, The Global Fund, and the GAVI Alliance—reached an all-time high of \$661 million, up 35% from FY22. These grant funds are an important resource to expand our ability to serve children in the world’s most fragile and challenging places. Gift-in-kind revenue declined by 16% to \$233 million. Working together with our U.S. and international partners, we served over 3.5 million vulnerable children and adults with medical and school supplies, home goods, clothing, and other essential items.

Net assets without donor restrictions. World Vision’s net assets from operating activities without donor restrictions grew by \$12 million in 2023. This is the third consecutive year of growth, strengthening our financial capacity and stability. World Vision has sufficient financial liquidity and reserves for the next year to fulfill our ongoing commitments as we continue to serve the world’s most vulnerable children.

Summary financial results (Year ended September 30; \$ millions)	Fiscal 2023	Fiscal 2022	% Change
Operating revenue			
Private cash	\$608	\$637	(4%)
Public grants	661	491	35%
Gifts-in-kind	233	277	(16%)
Interest, dividends, and other	12	(3)	500%
Total operating revenue	\$1,514	\$1,402	8%
Program services			
Cash for international, domestic, and advocacy programs	\$873	\$764	16%
GIK & food commodities for international and domestic programs	493	424	14%
Total program services	\$1,366	\$1,188	15%
Total fundraising & administrative expenses	\$172	\$144	13%
Surplus (change from operations in net assets without donor restrictions)	\$12	\$24	
Overhead rate (overhead expenses as a percent of operating revenue)	11%	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 grants, gifts-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

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