



## Letter from the CFO

### Financial results for 2024

*(Fiscal year ended September 30)*

**Erik Johnson**  
Chief Financial Officer  
World Vision

As we reflect on fiscal 2024, we are deeply grateful to our donors, whose faithful support propelled us to record-breaking revenue for a fifth consecutive year. In 2024, our operating revenue totaled nearly \$1.6 billion—an increase of 5% from 2023—enabling us to invest over \$1.3 billion in programs that equip children and families to thrive. I had the opportunity to experience the impact of World Vision’s work last year—my first year as CFO—during a visit to Guatemala, where I witnessed how lives are being transformed through our economic empowerment and water, sanitation, and hygiene (WASH) programs. We thank God for the financial results we celebrate now because they fuel this incredible impact for children and families through our ministry. And we look with anticipation to how God will continue to move through our staff, donors, partners, and people we serve.

## 2024 financial results

### Program and support services

**Program services.** Funding and in-kind support from World Vision to its affiliates and programming partners declined 3% from last year’s record high but remained steady at just over \$1.3 billion. As evidence of our commitment to the world’s most vulnerable children and their families, a significant portion of this funding goes to fragile contexts across the globe where World Vision leverages private, grant, and in-kind resources to maximize the impact for children and families we serve. For example, in Ethiopia, where World Vision’s generous sponsors provide funding for long-term community development programs benefiting over 43,000 children, World Vision is also implementing several significant food security grants, which in 2024 provided food and cash assistance and nutrition and livelihood support to over 3.1 million vulnerable people. Globally, we reached more than 2.4 million people in 11 countries through our **economic empowerment** model THRIVE (Transforming Household Resilience in Vulnerable Environments), which equips people with access to the tools they need to lift themselves out of extreme poverty.

**Fundraising and administrative support services.** In 2024, we maintained a low overhead rate (overhead expenses as a percent of operating revenue) of 12%, a 1% increase from last year driven by investment in fundraising initiatives. We continued to increase our investment in events to acquire child sponsors, a key group of donors whose commitment sustains World Vision’s development work in communities around the world. We also launched an innovative campaign aimed at attracting monthly donors through a new type of subscription service. By joining **Believers for World Change™**, donors become part of a global community of change makers whose monthly subscription helps families around the world lift themselves out of extreme poverty.

## Contributions, grants, and other revenue

**Private cash revenue.** Revenue from private cash donations increased 18% to \$718 million, driven in part by several extraordinary one-time gifts. Recurring revenue from child sponsors also grew 1%, and sponsorship acquisitions increased by 52% from the prior year, strengthening support for our community development programs around the world.

**Grants and gifts-in-kind.** U.S. government grant revenue increased by 5% while revenue from other public donors—including the World Food Programme, The Global Fund, and the GAVI Alliance—declined by 13%. These grant funds continue to be an important resource to expand our ability to serve children and their families in the world’s most fragile and challenging places. Gift-in-kind revenue declined by 8% to \$214 million. Working together with our U.S. and international partners, we delivered home goods, toys, school supplies, building materials, furniture, clothing, medical supplies, and other essential items to over 3.3 million vulnerable people, both around the world and here in the U.S.

**Net assets without donor restrictions.** World Vision’s net assets from operating activities without donor restrictions grew by \$55 million in 2024. This is the fourth consecutive year of growth, strengthening our financial capacity and stability. World Vision has sufficient financial liquidity and reserves to fulfill our commitments as we continue to serve the world’s most vulnerable children.

Summary financial results (Year ended September 30; \$ millions)	Fiscal 2024	Fiscal 2023	% Change
Operating revenue			
Private cash	\$718	\$608	18%
U.S. government grants (food and cash)	357	339	5%
Other public grants (food and cash)	279	322	(13%)
Gifts-in-kind (GIK)	214	233	(8%)
Interest, dividends, and other	22	12	83%
Total operating revenue	\$1,590	\$1,514	5%
Program services			
Cash for international, domestic, and advocacy programs	\$862	\$872	(1%)
GIK & food commodities for international and domestic programs	458	494	(7%)
Total program services	\$1,320	\$1,366	(3%)
Total fundraising & administrative expenses	\$196	\$172	14%
Surplus (change from operations in net assets without donor restrictions)	\$55	\$12	
Overhead rate (overhead expenses as a percent of operating revenue)	12%	11%	

## 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 these resources 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.



Erik Johnson  
Chief Financial Officer

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World Vision is a Christian humanitarian organization dedicated to working with children, families, and their communities worldwide to reach their full potential by tackling the causes of poverty and injustice. Motivated by our faith in Jesus Christ, we serve alongside the poor and oppressed as a demonstration of God's unconditional love for all people. World Vision serves all people, regardless of religion, race, ethnicity, or gender. BC20705\_0225 © 2025 World Vision, Inc.

