

Letter from the Chief Finance and Administration Officer

Financial Results for 2021

(Fiscal year ended September 30)

Fiscal year 2021 for World Vision is remembered as a year full of grace and generosity amidst hardship. The humanitarian sector continued to face operational challenges caused by the COVID-19 pandemic, climate change and conflict around the world. Yet

World Vision experienced an abundance of God's provision through the deep generosity of our supporters who partner with us to improve the lives of the most vulnerable girls and boys in the world.

Here are key highlights of this fiscal year:

We delivered the highest amount of program expenditures in World Vision Canada history, as \$384 million was invested in areas of need around the world, with 43% going to the most fragile countries.

Total revenue increased 12% to \$441 million, enabling increased impact for more children and communities, while fundraising and administration costs decreased by 18% from 2020.

We reached 18,221,738 girls, boys and adults through our programs this year and we are pleased to publish an enhanced [Annual Results Report](#) that highlights our progress, challenges and learnings as we evaluate our impact.

Cash Donations

Cash Donations consist of pledges collected from child sponsorships and other monthly pledged donations, and single gifts. Child sponsorship revenue benefited children and community members in 173 sponsorship communities across 41 countries. This year's child sponsorship revenue was \$171 million, a decline of 1% from 2020, as the number of child sponsorship cancellations exceeded the number of new acquisitions. Revenue from other pledges outside of child sponsorship increased by 4% to \$4 million. Single gift donations increased by 23% over last year to \$52 million.

Gifts-in-Kind and Grants

Gifts-in-kind are donated goods from corporate and multilateral donors and make up 32% of our total revenue. Gifts-in-Kind grew 21% to \$141 million this year, with \$133 million comprised of contributions from the [World Food Programme](#). World Vision globally is one of World Food Programme's key partners for field deployment of food commodities and cash-based programming.

Grants revenue is from a variety of corporate, foundation, multilateral and government donors, with a large portion from the Government of Canada, including [Global Affairs Canada](#). Overall, grants increased by 20% to \$72 million after 2 years of decline.

Expenditures in programs and support costs

Support costs are comprised of fundraising and administration costs and were 12.5% of total expenditures in 2021, compared to 17.2% in the previous year, resulting in our 5-year average support costs to decrease to 17.7% from 19%. Reductions in staffing costs and a diminished fundraising activities due to COVID-19 pandemic restrictions resulted in lower support costs in 2021.

Accordingly, 87.5% of total expenditures were invested in programs helping children and communities in 2021. The 5-year average of total expenditures invested in programs increased to 82.3% from 80.9%.

Statement of Financial Position

As of September 30th, 2021, the cash balance was \$47 million, 10% lower than last year as we had sent more cash for field programming and had lower deferred revenues. The level of cash reserves remains healthy to support ongoing operations of the organization and maintain ongoing field programming needs.

Governance, Transparency and Accountability

One of World Vision's core values is that "we are stewards." We recognize that the resources at our disposal are not our own, but are entrusted to us by God through our partners and donors and we strive to manage resources in a way that brings maximum benefit for the people we serve. World Vision Canada's management team is accountable to an independent Board of Directors and together are responsible for the preparation and reporting of financial statements, which are publicly available. The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and have been independently audited by KPMG LLP.

World Vision International undertakes audits of its overseas operations, including those to which World Vision Canada sends funds to do its program work. Internal audits are regularly conducted to ensure adherence to internal policies, local laws and the effectiveness of operations. World Vision International also publishes an [Accountability Report](#) every year, independently reviewed by [Accountable Now](#).

World Vision Canada is amongst the Top 100 Rated Charities ranked by Charity Intelligence Canada. We voluntarily adhere to the standards required by several external accountability bodies, and is an accredited member of the [Canadian Center for Christian Charities](#), [Imagine Canada](#), the [Better Business Bureau](#) and a member of [Cooperation Canada](#). Despite extremely challenging conditions, the impact we're making together only continues to grow. Thank you for the critical part you have played in that. May God bless you.



Anita Tong, CPA, CA
Chief Finance and Administration Officer

World Vision is incorporated under the laws of Canada as a corporation without share capital and is a non-profit charitable organization (registration number 1193 04855 RR0001). World Vision Canada files a publicly accessible annual information return (T3010) with the [Canada Revenue Agency Charities Directorate](#).

We are dedicated to maximizing the impact of the contributions we receive. World Vision continues to be committed to the highest standards of financial and ethical accountability in our accounting, fundraising, communications and programs. For more information about our financial accountability visit www.worldvision.ca/about-us/financial-accountability.