Oxfam America Action Fund

Financial Report
March 31, 2026

Contents

Independent Auditor's Report

Board of Directors
Oxfam America Action Fund

Opinion

We have audited the financial statements of Oxfam America Action Fund (the Organization), which comprise the statements of financial position as of March 31, 2026 and 2025, the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as of March 31, 2026 and 2025, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audit.

RSM US LLP

Boston, Massachusetts
July 23, 2026

Oxfam America Action Fund, Inc.

Statements of Financial Position
March 31, 2026 and 2025

		2026		2025
Assets				
Cash	**$**	**200,681**	$	346,466
Investments		**129,061**		175,051
Other receivables		**1,933**		10,061
Prepaid expenses		**48,829**		54,298
Total assets	**$**	**380,504**	$	585,876
Liabilities and Net Assets				
Accounts payable	**$**	**98,810**	$	256,181
Accrued payroll and other accrued expenses		**23,485**		22,891
Other liabilities		**-**		1,951
Total liabilities		**122,295**		281,023
Net assets:				
Without donor restrictions		**258,209**		304,853
Total net assets		**258,209**		304,853
Total liabilities and net assets	**$**	**380,504**	$	585,876

See notes to financial statements.

Oxfam America Action Fund, Inc.

Statements of Activities
Years Ended March 31, 2026 and 2025

	2026	2025
Without donor restrictions:		
Revenue and other support:		
Contributions	**$ 290,754**	$ 606,655
Investment return, net	**4,011**	2,883
Total revenue and other support	**294,765**	609,538
Expenses:		
Program services:		
Campaigning for social justice	**181,763**	536,370
Public education	**59,143**	61,208
Total program services	**240,906**	597,578
Supporting services:		
Management and general	**36,785**	32,894
Fundraising	**63,718**	113,509
Total supporting services	**100,503**	146,403
Total expenses	**341,409**	743,981
Change in net assets	**(46,644)**	(134,443)
Net assets without donor restrictions, beginning of year	**304,853**	439,296
Net assets without donor restrictions, end of year	**$ 258,209**	$ 304,853

See notes to financial statements.

Oxfam America Action Fund, Inc.

Statements of Functional Expenses
Years Ended March 31, 2026 and 2025

	2026						
	Program Services			**Supporting Services**			
	Campaigning for Social Justice	**Public Education**	**Total Program Services**	**Management and General**	**Fundraising**	**Total Supporting Services**	**Total Expense**
Payroll and related expenses	**$ 105,577**	**$ 52,775**	**$ 158,352**	**$ -**	**$ -**	**$ -**	**$ 158,352**
Professional fees and services	**3,718**	**-**	**3,718**	**22,823**	**6,777**	**29,600**	**33,318**
Occupancy costs	**4,314**	**-**	**4,314**	**-**	**-**	**-**	**4,314**
Travel, meetings and conferences	**25,158**	**84**	**25,242**	**-**	**-**	**-**	**25,242**
Supplies, postage and printing	**16,987**	**1,284**	**18,271**	**328**	**44,205**	**44,533**	**62,804**
Other expenses	**16,009**	**5,000**	**21,009**	**13,634**	**12,736**	**26,370**	**47,379**
Grants and partner support	**10,000**	**-**	**10,000**	**-**	**-**	**-**	**10,000**
Total expenses	**$ 181,763**	**$ 59,143**	**$ 240,906**	**$ 36,785**	**$ 63,718**	**$ 100,503**	**$ 341,409**

	2025						
	Program Services			Supporting Services			
	Campaigning for Social Justice	Public Education	Total Program Services	Management and General	Fundraising	Total Supporting Services	Total Expense
Payroll and related expenses	$ 316,037	$ 38,771	$ 354,808	$ 1,687	$ 13,936	$ 15,623	$ 370,431
Professional fees and services	17,571	-	17,571	18,750	6,543	25,293	42,864
Occupancy costs	14,137	1,647	15,784	72	592	664	16,448
Travel, meetings and conferences	111,876	-	111,876	-	-	-	111,876
Supplies, postage and printing	39,290	20,790	60,080	667	80,518	81,185	141,265
Other expenses	27,459	-	27,459	11,718	11,920	23,638	51,097
Grants and partner support	10,000	-	10,000	-	-	-	10,000
Total expenses	$ 536,370	$ 61,208	$ 597,578	$ 32,894	$ 113,509	$ 146,403	$ 743,981

See notes to financial statements.

Oxfam America Action Fund, Inc.

Statements of Cash Flows
Years Ended March 31, 2026 and 2025

		2026		2025
Cash flows from operating activities:				
Change in net assets	**$**	**(46,644)**	$	(134,443)
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:				
Change in:				
Prepaid expenses		**5,469**		(3,687)
Other receivables		**8,128**		(962)
Accounts payable		**(157,371)**		172,862
Other liabilities		**(1,951)**		-
Accrued payroll and other accrued expenses		**594**		1,972
Net cash (used in) provided by operating activities		**(191,775)**		35,742
Cash flows from investing activities:				
Purchase of short-term investments		**(4,010)**		(2,886)
Proceeds from sales and maturities of investments		**50,000**		-
Net cash provided by (used in) investing activities		**45,990**		(2,886)
Net (decrease) increase in cash		**(145,785)**		32,856
Cash, beginning of year		**346,466**		313,610
Cash, end of year	**$**	**200,681**	$	346,466

See notes to financial statements.

Note 1. Nature of Activities and Significant Accounting Policies

Nature of activities: Oxfam America Action Fund (OAAF or the Organization) is a wholly controlled subsidiary of Oxfam America, Inc. (OA). OA is OAAF's sole corporate member and as such appoints the board to OAAF. OAAF is a nonprofit organization incorporated in Massachusetts, created to foster an environment supportive of long-term development and to serve as an advocate and lobbyist for change in global public policy on issues of poverty and social justice. OAAF promotes policy change at the national and international level and produces educational materials for the U.S. public on these same issues.

OA provides certain supporting and other services to OAAF for which OA charges the actual cost of services rendered as more fully described in Note 3.

A summary of the Organization's significant accounting policies follows:

Basis of presentation: The accompanying financial statements of OAAF have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America. The Not-for-Profit Entities topic of the Financial Accounting Standards Board (FASB) Accounting Standards Codification requires that information regarding its financial position and activities are reported based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net assets without donor restrictions: Net assets available for general use and not subject to donor restrictions. OAAF did not have any board-restricted net assets as of March 31, 2026 and 2025.

Net assets with donor restrictions: Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature that may or will be met, either by the passage of time, the events specified by the donor or both. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates those resources be maintained in perpetuity. OAAF reports contributions restricted by donors as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reporting in the statements of activities as net assets released from restrictions. OAAF did not have any net assets with donor restrictions, including perpetually restricted net assets, or releases from restrictions as of and during the years ended March 31, 2026 and 2025.

Cash: Cash represents routine bank deposits and other such accounts with original maturities of three months or less on the date of purchase. Cash accounts are reported at cost plus accrued interest. Cash and cash equivalents held by investment managers are considered part of investments given that such funds are subject to near-term reinvestment.

OAAF maintains cash in various banking institutions which periodically may exceed federally insured limits. Management monitors its depositary institutions for credit risk and has not experienced losses associated with these accounts.

Other receivables: Other receivables generally represent amounts due to OAAF from credit card donations. There were no accounts deemed uncollectible as of March 31, 2026 and 2025.

Investments: OAAF has an investment in a money market deposit fund carried at cost. Investment in the money market deposit totaled $129,061 and $175,051 as of March 31, 2026 and 2025, respectively.

Note 1. Nature of Activities and Significant Accounting Policies (Continued)

Investment return (loss) is reported in the statements of activities and consists of interest and dividends less external and direct internal investment expenses. Returns are allocated based on the underlying funds if such funds are with donor restrictions.

Contributions: Contributions are recorded as support at the time the donor makes an unconditional promise to give. The existence or absence of donor imposed restrictions on the gift determines its classification as being with donor restrictions or without donor restrictions. Conditional contributions, that is, those with a measurable performance barrier or other barrier and a right of return or release of funds, are recognized when the conditions are substantially met. Conditional donor restricted gifts where the conditions and restrictions are satisfied in the same reporting period are recorded directly to contributions without donor restrictions. Intentions to give are not recorded as revenue.

Functional allocation of expenses: The costs of providing the various programs and activities and supporting services have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Salaries and related payroll expenses are allocated among functional categories based on the estimated proportion of time spent to each function. All other expenses are allocated based on management's estimate of the relative functional activity. No costs have been allocated to programs for fundraising-related activities.

Use of estimates: In preparing financial statements in conformity with accounting principles generally accepted in the United States of America, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and revenues and expenses during the reporting period. Actual results could differ from those estimates.

Tax status: OAAF is recognized by the Internal Revenue Service as an organization described in Section 501(c)(4) of the Internal Revenue Code and, as such, it is generally exempt from Federal and state income taxes on related income. Given the limited taxable activities of OAAF, management has concluded that disclosures relative to tax provisions are not necessary.

Uncertain tax positions: OAAF accounts for the effect of any uncertain tax positions based on a "more likely than not" threshold to the recognition of the tax positions being sustained based on the technical merits of the position under scrutiny by the applicable taxing authority. If a tax position or positions are deemed to result in uncertainties of those positions, the unrecognized tax benefit is estimated based on a "cumulative probability assessment" that aggregates the estimated tax liability for all uncertain tax positions. Interest and penalties assessed, if any, are accrued as income tax expense.

OAAF has identified its tax status and its classification of revenue as its only significant tax positions; however, OAAF has determined that such tax positions do not result in an uncertainty requiring recognition. OAAF's Federal and state income tax returns are generally open for examination for three years following the date filed.

Concentration of credit risk: OAAF had three donors that collectively represented 26% and 22% of contribution revenue for the years ended March 31, 2026 and 2025, respectively.

Note 1. Nature of Activities and Significant Accounting Policies (Continued)

Recently issued accounting pronouncements: In December 2023, the FASB issued Accounting Standards Update (ASU) 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, which provides for improvements to income tax disclosures primarily related to the rate reconciliation and income taxes paid information. This ASU is effective for OAAF beginning on January 1, 2026. The adoption of ASU 2023-09 is not expected to have a significant impact on OAAF's financial statements.

Liquidity: In order to provide information about liquidity, assets are sequenced according to their nearness of conversion to cash and liabilities according to the nearness of their estimated maturity.

Subsequent events: OAAF has evaluated subsequent events through July 23, 2026, the date on which the financial statements were available to be issued.

Note 2. Liquidity and Availability

OAAF regularly monitors liquidity to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. OAAF has various sources of liquidity at its disposal, including cash and investments.

For purposes of analyzing resources available to meet general expenditures over a 12-month period, OAAF considers all expenditures related to its ongoing program activities as well as the conduct of services undertaken to support those activities to be general expenditures.

In addition to the financial assets available to meet general expenditures over the next 12 months, OAAF seeks to operate within its available resources from the current period or accumulated from the past based on current priorities. Operations can be scaled as needed to ensure a match of resources.

The following table shows the total financial assets available within one year to meet general expenditures at March 31:

	2026	2025
Financial assets available to meet general expenditures over the next 12 months:		
Cash	$ 200,681	$ 346,466
Investments not encumbered by donor or board restrictions	129,061	175,051
Other receivables	1,933	10,061
Total financial assets available to meet general expenditures over the next 12 months	$ 331,675	$ 531,578

Note 3. Related Party Transactions

A summary of transactions between OAAF and OA is as follows for the years ended March 31:

	2026	2025
Amounts prepaid to OA	$ 49,000	$ 49,000
Amounts due to OA (included in accounts payable and accrued payroll and other accrued expenses)	$ 45,000	$ 200,888
Total charges to OAAF from OA for payroll, fringe, facilities, publicity and related costs	$ 198,000	$ 597,114