



**Financial Statements**  
**Oxfam America Action Fund, Inc.**  
**March 31, 2021 and 2020**



**OXFAM AMERICA ACTION FUND, INC.**

***Financial Statements***

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## *Independent Auditors' Report*

Board of Directors  
Oxfam America Action Fund, Inc.  
Boston, Massachusetts

We have audited the accompanying financial statements of Oxfam America Action Fund, Inc. ("OAAF"), which comprise the statements of financial position as of March 31, 2021 and 2020 and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

### ***Auditors' Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Oxfam America Action Fund, Inc. as of March 31, 2021 and 2020 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.

*Mayer Hoffman McCann P.C.*

July 26, 2021  
Boston, Massachusetts

**OXFAM AMERICA ACTION FUND, INC.**

***Statements of Financial Position***

***March 31,***

	<b>2021</b>	<b>2020</b>
<b>Assets</b>		
Cash	\$ 416,300	\$ 71,510
Investments	170,844	170,759
Prepaid expenses	49,000	49,000
Pledges receivable	-	200,000
	<u>                    </u>	<u>                    </u>
<b>Total assets</b>	<b>\$ 636,144</b>	<b>\$ 491,269</b>
	<u>                    </u>	<u>                    </u>
<b>Liabilities and Net Assets</b>		
Accounts payable	\$ 91,973	\$ 134,185
Accrued payroll and other accrued expenses	12,721	12,036
Other liabilities	1,951	1,951
	<u>                    </u>	<u>                    </u>
<b>Total liabilities</b>	<b>106,645</b>	<b>148,172</b>
	<u>                    </u>	<u>                    </u>
Net assets:		
Without donor restrictions	376,953	331,309
With donor restrictions	152,546	11,788
	<u>                    </u>	<u>                    </u>
<b>Total net assets</b>	<b>529,499</b>	<b>343,097</b>
	<u>                    </u>	<u>                    </u>
<b>Total liabilities and net assets</b>	<b>\$ 636,144</b>	<b>\$ 491,269</b>
	<u>                    </u>	<u>                    </u>

**OXFAM AMERICA ACTION FUND, INC.**

**Statement of Activities**

**Year Ended March 31, 2021**  
**(with comparative totals for 2020)**

	<b>2021</b>			<b>2020</b>
	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>	<b>Total</b>
Revenue and other support:				
Contributions	\$ 476,321	\$ 500,000	\$ 976,321	\$ 932,045
Investment return	85	-	85	701
Net assets released from restrictions	359,242	(359,242)	-	-
<b>Total revenue</b>	<b>835,648</b>	<b>140,758</b>	<b>976,406</b>	<b>932,746</b>
Expenses:				
Program services:				
Saving lives: Emergency response and preparedness	-	-	-	70,716
Campaigning for social justice	593,203	-	593,203	892,586
Public education	75,358	-	75,358	132,542
<b>Total program services</b>	<b>668,561</b>	-	<b>668,561</b>	<b>1,095,844</b>
Supporting services:				
Management and general	26,472	-	26,472	84,582
Fundraising	94,971	-	94,971	64,536
<b>Total supporting services</b>	<b>121,443</b>	-	<b>121,443</b>	<b>149,118</b>
<b>Total expenses</b>	<b>790,004</b>	-	<b>790,004</b>	<b>1,244,962</b>
<b>Change in net assets</b>	<b>45,644</b>	<b>140,758</b>	<b>186,402</b>	<b>(312,216)</b>
Net assets, beginning of year	331,309	11,788	343,097	655,313
<b>Net assets, end of year</b>	<b>\$ 376,953</b>	<b>\$ 152,546</b>	<b>\$ 529,499</b>	<b>\$ 343,097</b>

**OXFAM AMERICA ACTION FUND, INC.**

***Statement of Activities***

***Year Ended March 31, 2020***

	<b>2020</b>		
	<b><i>Without Donor Restrictions</i></b>	<b><i>With Donor Restrictions</i></b>	<b><i>Total</i></b>
Revenue and other support:			
Contributions	\$ 507,045	\$ 425,000	\$ 932,045
Investment return	701	-	701
Net assets released from restrictions	413,212	(413,212)	-
	<b>920,958</b>	<b>11,788</b>	<b>932,746</b>
Expenses:			
Program services:			
Saving lives: Emergency response and preparedness	70,716	-	70,716
Campaigning for social justice	892,586	-	892,586
Public education	132,542	-	132,542
<b>Total program services</b>	<b>1,095,844</b>	<b>-</b>	<b>1,095,844</b>
Supporting services:			
Management and general	84,582	-	84,582
Fundraising	64,536	-	64,536
<b>Total supporting services</b>	<b>149,118</b>	<b>-</b>	<b>149,118</b>
	<b>1,244,962</b>	<b>-</b>	<b>1,244,962</b>
<b>Change in net assets</b>	<b>(324,004)</b>	<b>11,788</b>	<b>(312,216)</b>
Net assets, beginning of year	655,313	-	655,313
<b>Net assets, end of year</b>	<b>\$ 331,309</b>	<b>\$ 11,788</b>	<b>\$ 343,097</b>

**OXFAM AMERICA ACTION FUND, INC.**

**Statements of Functional Expenses**

Years Ended March 31,

	2021							
	Program Services			Supporting Services				
	<i>Saving Lives: Emergency Response and Preparedness</i>	<i>Campaigning for Social Justice</i>	<i>Public Education</i>	<i>Total Program Services</i>	<i>Management and General</i>	<i>Fundraising</i>	<i>Total Supporting Services</i>	<i>Total Expense</i>
Payroll and related expenses	\$ -	\$ 314,165	\$ 33,394	\$ 347,559	\$ 10,846	\$ 12,879	\$ 23,725	\$ 371,284
Professional fees and services	-	65,200	4,603	69,803	13,400	16,923	30,323	100,126
Occupancy costs	-	34,552	4,423	38,975	836	4,796	5,632	44,607
Travel, meetings and conferences	-	-	-	-	-	-	-	-
Supplies, postage and printing	-	15,448	32,938	48,386	-	34,111	34,111	82,497
Other expenses	-	163,838	-	163,838	1,390	26,262	27,652	191,490
<b>Total expenses</b>	<b>\$ -</b>	<b>\$ 593,203</b>	<b>\$ 75,358</b>	<b>\$ 668,561</b>	<b>\$ 26,472</b>	<b>\$ 94,971</b>	<b>\$ 121,443</b>	<b>\$ 790,004</b>

  

	2020							
	Program Services			Supporting Services				
	<i>Saving Lives: Emergency Response and Preparedness</i>	<i>Campaigning for Social Justice</i>	<i>Public Education</i>	<i>Total Program Services</i>	<i>Management and General</i>	<i>Fundraising</i>	<i>Total Supporting Services</i>	<i>Total Expense</i>
Payroll and related expenses	\$ -	\$ 413,144	\$ 91,527	\$ 504,671	\$ 14,802	\$ 8,266	\$ 23,068	\$ 527,739
Professional fees and services	35,201	340,743	953	376,897	13,445	14,341	27,786	404,683
Occupancy costs	-	1,411	3,248	4,659	47,106	3,249	50,355	55,014
Travel, meetings and conferences	21,019	44,366	537	65,922	-	-	-	65,922
Supplies, postage and printing	411	15,207	29,514	45,132	351	30,628	30,979	76,111
Other expenses	14,085	77,715	6,763	98,563	8,878	8,052	16,930	115,493
<b>Total expenses</b>	<b>\$ 70,716</b>	<b>\$ 892,586</b>	<b>\$ 132,542</b>	<b>\$ 1,095,844</b>	<b>\$ 84,582</b>	<b>\$ 64,536</b>	<b>\$ 149,118</b>	<b>\$ 1,244,962</b>

See accompanying notes to the financial statements.



**OXFAM AMERICA ACTION FUND, INC.**

***Statements of Cash Flows***

***Years Ended March 31,***

	<b>2021</b>	<b>2020</b>
<b>Cash flows from operating activities:</b>		
Change in net assets	\$ 186,402	\$ (312,216)
Reconciliation to cash flow:		
Net realized and unrealized gains on investments	(85)	(701)
Change in:		
Pledge receivable	200,000	(200,000)
Accounts receivable	-	4,403
Accounts payable and accrued payroll and other accrued expenses	<u>(41,527)</u>	<u>34,066</u>
<b>Net cash provided by (used in) operating activities</b>	<b><u>344,790</u></b>	<b><u>(474,448)</u></b>
<b>Cash flows from investing activities:</b>		
Proceeds from sales and maturities of investments	<u>-</u>	<u>480,000</u>
<b>Net cash provided by investing activities</b>	<b><u>-</u></b>	<b><u>480,000</u></b>
<b>Net increase in cash</b>	<b>344,790</b>	<b>5,552</b>
Cash, beginning of year	<u>71,510</u>	<u>65,958</u>
<b>Cash, end of year</b>	<b>\$ <u><u>416,300</u></u></b>	<b>\$ <u><u>71,510</u></u></b>

# OXFAM AMERICA ACTION FUND, INC.

## *Notes to Financial Statements*

### **Note 1 - Nature of Operations and Summary of Significant Accounting Policies**

Oxfam America Action Fund (“OAAF”) is a wholly-owned subsidiary of Oxfam America, Inc. (“OA”). OA is OAAF’s sole corporate member and as such appoints the board to OAAF. OAAF is a non-profit 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 accounting policies consistently applied in the financial statements follows:

#### ***Basis of Presentation***

The 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 which 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.

*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 that resources be maintained in perpetuity. Net assets with donor restrictions totaled \$140,758 and \$11,788 at March 31, 2021 and 2020, respectively, and were restricted for a policy platform.

#### ***Pledges Receivable***

Pledges receivable represent contributions verifiably committed by donors that are scheduled for payment in the future. Such amounts are initially recorded at fair market value using Level 2 inputs as described in the fair value policies later in this section. Those measurements include the effects of estimated collections and risk adjusted discount rates applied to pledges expected to be collected over a period of one year at the date of commitment. The pledge receivable as of March 31, 2021 and 2020 is due in less than one year and considered current. Additionally, the pledge does not have any related donor-imposed restrictions.

There were no conditional contributions or intentions as of March 31, 2021 and 2020.

#### ***Cash***

OAAF maintains cash in various banking institutions which periodically may exceed federally insured limits. Cash accounts are stated at cost plus accrued interest. Management monitors its depository institutions and has not experienced losses associated with its accounts.

# OXFAM AMERICA ACTION FUND, INC.

## *Notes to Financial Statements*

### ***Note 1 - Nature of Operations and Summary of Significant Accounting Policies (Continued)***

#### ***Investments***

Investments are carried at fair value. Fair value is determined as per the fair value policies described in this section.

Investment return (loss) is reported in the Statements of Activities and consists of interest, dividends, realized and unrealized gains and losses, less external and direct internal investment expenses. Returns are allocated based on the underlying funds if such funds are with donor restrictions.

#### ***Fair Value Measurements***

OAAF reports required types of financial instruments in accordance with fair value accounting standards. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. These standards require an entity to maximize the use of observable inputs (such as quoted prices in active markets) and minimize the use of unobservable inputs (such as appraisals) to determine fair value. Recurring fair value measurements are OAAF's investments. Fair value standards also require OAAF to classify financial instruments into a three-level hierarchy, based on the priority of inputs used to value instruments. Instruments measured and reported at fair value are classified and disclosed in one of the following categories:

Level 1 - Quoted prices are available in active markets for identical instruments as of the reporting date. Instruments which are generally included in this category include actively traded publically listed equity and debt securities.

Level 2 - Pricing inputs are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value is determined through the use of models or other valuation methodologies.

Level 3 - Pricing inputs are unobservable for the instrument and include situations where there is little, if any, market activity for the instrument. The inputs into the determination of fair value require significant management judgment or estimation.

All of OAAF's investments were valued using Level 1 methods for the years ended March 31, 2021 and 2020.

In some instances, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such instances, an instrument's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement.

# OXFAM AMERICA ACTION FUND, INC.

## *Notes to Financial Statements*

### ***Note 1 - Nature of Operations and Summary of Significant Accounting Policies (Continued)***

#### ***Fair Value Measurements (Continued)***

Market price is affected by a number of factors, including the type of instrument and the characteristics specific to the instrument. Instruments with readily available active quoted prices or for which fair value can be measured from actively quoted prices generally will have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value. It is reasonably possible that changes in values of these instruments will occur in the near term and that such changes could materially affect amounts reported in these financial statements. It is possible that redemption rights may be restricted or eliminated by investment managers in the future in accordance with the underlying fund agreements.

#### ***Revenue Recognition and Operations***

Revenues are reported as increases in net assets without donor restrictions unless use of the related asset is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Investment returns are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law. Expirations of donor-imposed restrictions on net assets, such as the donor stipulated purpose has been fulfilled and/or the stipulated time period has elapsed, are reported as “net assets released from restriction” between the classes of net assets.

#### ***Contributions***

Contributions are recorded as support at the time the donor makes an unconditional promise to give. The existence or absence of donor restrictions on the gift determines its classification as being with donor restrictions or without donor restrictions. Conditional contributions are not recognized as revenue until the conditions have been met. Contribution intentions are not recorded as revenue. It is OAAF’s policy to recognize real estate contributions when a fair market value is determinable.

#### ***Donated In-Kind Services***

Contributions of services are recognized as revenue at their estimated fair value when provided by individuals or organizations who possess specialized skills and would otherwise need to be purchased if not provided by donation. The value of volunteer time contributed is not reflected in these statements.

#### ***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. No costs have been allocated to programs for fundraising-related activities.

# OXFAM AMERICA ACTION FUND, INC.

## *Notes to Financial Statements*

### **Note 1 - Nature of Operations and Summary of Significant Accounting Policies (Continued)**

#### ***Use of Estimates***

In preparing financial statements in conformity with accounting standards 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 is not currently under examination by any taxing jurisdiction and its Federal and state income tax returns are generally open for examination for three years following the date filed.

#### ***Concentration of Credit Risk***

OAAF has a concentration of credit risk associated with pledges receivable, however that risk has been judged to be modest based on history and the wherewithal of donors, most of which are foundations or individuals well known to OAAF. OAAF had one donor that represented 100% of pledges receivable as of March 31, 2020. OAAF had one donor that represented 41% of contribution revenue for the year ended March 31, 2021 and two donors that collectively represented 67% of contribution revenue for the year ended March 31, 2020.

#### ***Pending Accounting Pronouncements***

Management does not believe that pending accounting pronouncements will have a notable impact.

#### ***Subsequent Events***

OAAF has evaluated subsequent events through July 26, 2021, the date the financial statements were authorized to be issued. No significant matters were identified for disclosure during this evaluation.

# OXFAM AMERICA ACTION FUND, INC.

## Notes to Financial Statements

### 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 marketable debt and equity securities.

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 of the Statement of Financial Position date to meet general expenditures:

	<b>2021</b>	<b>2020</b>
Financial assets available to meet general expenditures over the next 12 months:		
Cash	\$ 416,300	\$ 71,510
Pledge receivable	-	200,000
Investments not encumbered by donor or board restrictions	<u>170,844</u>	<u>170,759</u>
<b>Total financial assets available to meet general expenditures over the next 12 months</b>	<b><u>\$ 587,144</u></b>	<b><u>\$ 442,269</u></b>

### Note 3 - Related Party Transactions

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

	<b>2021</b>	<b>2020</b>
Amounts prepaid to OA	\$ 49,000	\$ 49,000
Amounts due to OA (included in accounts payable and accrued payroll and other accrued expenses)	\$ (68,986)	\$ (135,506)
Total charges to OAAF from OA for payroll, fringe, facilities, publicity and related costs	\$ 464,530	\$ 614,824