

Oxfam America, Inc. and Affiliates

Consolidated Financial Report
March 31, 2025

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Independent Auditor's Report

Board of Directors
Oxfam America, Inc. and Affiliates

Opinion

We have audited the consolidated financial statements of Oxfam America, Inc. and Affiliates (the Organization), which comprise the consolidated statements of financial position as of March 31, 2025 and 2024, the related consolidated statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the consolidated financial statements (collectively, 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, 2025 and 2024, 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 these 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 VS LLP

Boston, Massachusetts
July 24, 2025

Oxfam America, Inc. and Affiliates

Consolidated Statement of Financial Position

March 31, 2025

(With Comparative Totals for 2024)

	2025			2024
	Without Donor Restrictions	With Donor Restrictions	Total	Total
Assets				
Cash	\$ 5,264,000	\$ -	\$ 5,264,000	\$11,822,000
Contributions receivable, net	-	7,112,000	7,112,000	13,139,000
Other receivable, net	1,403,000	-	1,403,000	869,000
Prepaid expenses	2,018,000	-	2,018,000	1,471,000
Investments	27,779,000	18,075,000	45,854,000	39,431,000
Investments held in support of split-interest agreements	-	5,971,000	5,971,000	6,077,000
Property and equipment, net	869,000	-	869,000	1,164,000
Right-of-use asset—operating, net	2,666,000	-	2,666,000	3,549,000
Other assets	190,000	-	190,000	189,000
Total assets	\$40,189,000	\$31,158,000	\$71,347,000	\$77,711,000
Liabilities				
Accounts payable	\$ 2,416,000	\$ -	\$ 2,416,000	\$ 1,637,000
Accrued payroll and other accrued expenses	4,472,000	-	4,472,000	5,210,000
Grants payable	5,930,000	-	5,930,000	6,547,000
Deferred revenue and other liabilities	649,000	-	649,000	925,000
Obligations under split-interest agreements, net	-	2,430,000	2,430,000	2,255,000
Lease liabilities—operating	3,697,000	-	3,697,000	4,921,000
Total liabilities	17,164,000	2,430,000	19,594,000	21,495,000
Net assets:				
Without donor restrictions	23,025,000	-	23,025,000	20,320,000
With donor restrictions	-	28,728,000	28,728,000	35,896,000
Total net assets	23,025,000	28,728,000	51,753,000	56,216,000
Total liabilities and net assets	\$40,189,000	\$31,158,000	\$71,347,000	\$77,711,000

See notes to consolidated financial statements.

Oxfam America, Inc. and Affiliates

Consolidated Statement of Financial Position
March 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Assets			
Cash	\$ 11,822,000	\$ -	\$ 11,822,000
Contributions receivable, net	-	13,139,000	13,139,000
Other receivable, net	869,000	-	869,000
Prepaid expenses	1,471,000	-	1,471,000
Investments	20,496,000	18,935,000	39,431,000
Investments held in support of split-interest agreements	-	6,077,000	6,077,000
Property and equipment, net	1,164,000	-	1,164,000
Right-of-use asset—operating, net	3,549,000	-	3,549,000
Other assets	189,000	-	189,000
Total assets	\$ 39,560,000	\$ 38,151,000	\$ 77,711,000
Liabilities			
Accounts payable	\$ 1,637,000	\$ -	\$ 1,637,000
Accrued payroll and other accrued expenses	5,210,000	-	5,210,000
Grants payable	6,547,000	-	6,547,000
Deferred revenue and other liabilities	925,000	-	925,000
Obligations under split-interest agreements, net	-	2,255,000	2,255,000
Lease liabilities—operating	4,921,000	-	4,921,000
Total liabilities	19,240,000	2,255,000	21,495,000
Net assets:			
Without donor restrictions	20,320,000	-	20,320,000
With donor restrictions	-	35,896,000	35,896,000
Total net assets	20,320,000	35,896,000	56,216,000
Total liabilities and net assets	\$ 39,560,000	\$ 38,151,000	\$ 77,711,000

See notes to consolidated financial statements.

Oxfam America, Inc. and Affiliates

Consolidated Statement of Activities
Year Ended March 31, 2025
(With Comparative Totals for 2024)

	2025			2024
	Without Donor Restrictions	With Donor Restrictions	Total	Total
Revenue, gains and other support:				
Contributions	\$59,281,000	\$14,012,000	\$73,293,000	\$81,164,000
Contract income	807,000	-	807,000	863,000
Contributed professional fees and services	714,000	-	714,000	828,000
Other	65,000	-	65,000	145,000
Net assets released from restrictions— endowment appropriation	360,000	-	360,000	350,000
Net assets released from restrictions	21,183,000	(21,183,000)	-	-
Total revenue, gains and other support	82,410,000	(7,171,000)	75,239,000	83,350,000
Expenses:				
Program services:				
Programs to overcome poverty and injustice	24,082,000	-	24,082,000	31,134,000
Saving lives: Emergency response and preparedness	10,154,000	-	10,154,000	8,371,000
Campaigning for social justice	17,590,000	-	17,590,000	16,558,000
Public education	6,469,000	-	6,469,000	6,161,000
Total program services	58,295,000	-	58,295,000	62,224,000
Supporting services:				
Management and general	6,838,000	-	6,838,000	6,148,000
Fundraising	16,150,000	-	16,150,000	17,117,000
Total supporting services	22,988,000	-	22,988,000	23,265,000
Total expenses	81,283,000	-	81,283,000	85,489,000
Change in net assets from operations	1,127,000	(7,171,000)	(6,044,000)	(2,139,000)
Other income and charges:				
Investment return, net	1,458,000	644,000	2,102,000	2,806,000
Net assets released from restrictions— endowment appropriation	-	(360,000)	(360,000)	(350,000)
Change in value of split interest agreements	120,000	(281,000)	(161,000)	987,000
Total other income and charges	1,578,000	3,000	1,581,000	3,443,000
Change in net assets	2,705,000	(7,168,000)	(4,463,000)	1,304,000
Net assets, beginning of year	20,320,000	35,896,000	56,216,000	54,912,000
Net assets, end of year	\$23,025,000	\$28,728,000	\$51,753,000	\$56,216,000

See notes to consolidated financial statements.

Oxfam America, Inc. and Affiliates

Consolidated Statement of Activities
Year Ended March 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue, gains and other support:			
Contributions	\$ 56,760,000	\$ 24,404,000	\$ 81,164,000
Contract income	863,000	-	863,000
Contributed professional fees and services	828,000	-	828,000
Other	145,000	-	145,000
Net assets released from restrictions—endowment appropriation	350,000	-	350,000
Net assets released from restrictions	23,220,000	(23,220,000)	-
Total revenue, gains and other support	82,166,000	1,184,000	83,350,000
Expenses:			
Program services:			
Programs to overcome poverty and injustice	31,134,000	-	31,134,000
Saving lives: Emergency response and preparedness	8,371,000	-	8,371,000
Campaigning for social justice	16,558,000	-	16,558,000
Public education	6,161,000	-	6,161,000
Total program services	62,224,000	-	62,224,000
Supporting services:			
Management and general	6,148,000	-	6,148,000
Fundraising	17,117,000	-	17,117,000
Total supporting services	23,265,000	-	23,265,000
Total expenses	85,489,000	-	85,489,000
Change in net assets from operations	(3,323,000)	1,184,000	(2,139,000)
Other income and charges:			
Investment return, net	1,998,000	808,000	2,806,000
Net assets released from restrictions—endowment appropriation	-	(350,000)	(350,000)
Change in value of split interest agreements	365,000	622,000	987,000
Total other income and charges	2,363,000	1,080,000	3,443,000
Change in net assets	(960,000)	2,264,000	1,304,000
Net assets, beginning of year	21,280,000	33,632,000	54,912,000
Net assets, end of year	\$ 20,320,000	\$ 35,896,000	\$ 56,216,000

Oxfam America, Inc. and Affiliates

Consolidated Statements of Functional Expenses Years Ended March 31, 2025 and 2024

	2025								
	Program Services					Supporting Services			
	Programs to Overcome Poverty and Injustice	Saving Lives: Emergency Response and Preparedness	Campaigning for Social Justice	Public Education	Total Program Services	Management and General	Fundraising	Total Supporting Services	Total Expense
Payroll and related expenses	\$ 7,473,000	\$ 1,893,000	\$ 9,388,000	\$ 3,902,000	\$ 22,656,000	\$ 5,195,000	\$ 6,022,000	\$ 11,217,000	\$ 33,873,000
Professional fees and services	745,000	59,000	985,000	682,000	2,471,000	422,000	3,846,000	4,268,000	6,739,000
Contributed professional fees and services	87,000	-	420,000	26,000	533,000	80,000	101,000	181,000	714,000
Occupancy costs	460,000	48,000	439,000	175,000	1,122,000	225,000	121,000	346,000	1,468,000
Travel, meetings and conferences	546,000	78,000	901,000	101,000	1,626,000	19,000	204,000	223,000	1,849,000
Supplies, postage and printing	383,000	114,000	371,000	172,000	1,040,000	302,000	3,291,000	3,593,000	4,633,000
Other expenses	6,457,000	25,000	1,239,000	1,411,000	9,132,000	266,000	2,565,000	2,831,000	11,963,000
Grants and support to partners	7,918,000	7,937,000	3,847,000	-	19,702,000	-	-	-	19,702,000
Total expenses before depreciation and amortization	24,069,000	10,154,000	17,590,000	6,469,000	58,282,000	6,509,000	16,150,000	22,659,000	80,941,000
Depreciation and amortization	13,000	-	-	-	13,000	329,000	-	329,000	342,000
Total expenses	\$ 24,082,000	\$ 10,154,000	\$ 17,590,000	\$ 6,469,000	\$ 58,295,000	\$ 6,838,000	\$ 16,150,000	\$ 22,988,000	\$ 81,283,000
	2024								
	Program Services					Supporting Services			
	Programs to Overcome Poverty and Injustice	Saving Lives: Emergency Response and Preparedness	Campaigning for Social Justice	Public Education	Total Program Services	Management and General	Fundraising	Total Supporting Services	Total Expense
Payroll and related expenses	\$ 8,950,000	\$ 2,344,000	\$ 7,675,000	\$ 3,716,000	\$ 22,685,000	\$ 4,727,000	\$ 6,022,000	\$ 10,749,000	\$ 33,434,000
Professional fees and services	973,000	388,000	1,040,000	626,000	3,027,000	593,000	4,115,000	4,708,000	7,735,000
Contributed professional fees and services	119,000	-	536,000	39,000	694,000	47,000	87,000	134,000	828,000
Occupancy costs	644,000	55,000	416,000	185,000	1,300,000	7,000	92,000	99,000	1,399,000
Travel, meetings and conferences	740,000	312,000	521,000	135,000	1,708,000	67,000	132,000	199,000	1,907,000
Supplies, postage and printing	442,000	104,000	465,000	127,000	1,138,000	269,000	3,895,000	4,164,000	5,302,000
Other expenses	6,584,000	43,000	1,268,000	1,333,000	9,228,000	227,000	2,774,000	3,001,000	12,229,000
Grants and support to partners	12,663,000	5,125,000	4,637,000	-	22,425,000	-	-	-	22,425,000
Total expenses before depreciation and amortization	31,115,000	8,371,000	16,558,000	6,161,000	62,205,000	5,937,000	17,117,000	23,054,000	85,259,000
Depreciation and amortization	19,000	-	-	-	19,000	211,000	-	211,000	230,000
Total expenses	\$ 31,134,000	\$ 8,371,000	\$ 16,558,000	\$ 6,161,000	\$ 62,224,000	\$ 6,148,000	\$ 17,117,000	\$ 23,265,000	\$ 85,489,000

See notes to consolidated financial statements.

Oxfam America, Inc. and Affiliates

Consolidated Statements of Cash Flows
Years Ended March 31, 2025 and 2024

	2025	2024
Cash flows from operating activities:		
Change in net assets	\$ (4,463,000)	\$ 1,304,000
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Recovery of allowance for other receivables	(151,000)	(1,044,000)
Recovery of allowance and discount for contributions receivable	(43,000)	(858,000)
Net realized and unrealized gains on investments	(652,000)	(1,640,000)
Depreciation and amortization	342,000	230,000
Contributed securities	(1,727,000)	(1,703,000)
Proceeds from sale of contributed securities for operations	1,727,000	1,703,000
Change in:		
Contributions receivable	6,070,000	690,000
Prepaid expense	(547,000)	11,000
Other receivable	(383,000)	1,517,000
Right-of-use assets—operating	883,000	931,000
Other assets	(1,000)	2,000
Accounts payable	779,000	(853,000)
Accrued payroll and other accrued expenses	(738,000)	(1,395,000)
Grants payable	(617,000)	(1,937,000)
Investments held in support of split interest agreements	106,000	(217,000)
Obligations under split interest agreements	92,000	(422,000)
Operating lease liabilities	(1,224,000)	(1,124,000)
Deferred revenue and other liabilities	(276,000)	257,000
Net cash used in operating activities	(823,000)	(4,548,000)
Cash flows from investing activities:		
Purchases of property and equipment	(47,000)	(661,000)
Proceeds from sales and maturities of investments	16,117,000	36,699,000
Purchases of investments	(21,888,000)	(31,638,000)
Net cash (used in) provided by investing activities	(5,818,000)	4,400,000
Cash flows from financing activities:		
Cash received for new beneficiaries under split interest agreements	131,000	27,000
Payments to beneficiaries under split interest agreements	(48,000)	(9,000)
Net cash provided by financing activities	83,000	18,000
Net change in cash	(6,558,000)	(130,000)
Cash, beginning of year	11,822,000	11,952,000
Cash, end of year	\$ 5,264,000	\$ 11,822,000
Supplemental disclosure of cash flow information:		
Cash paid on operating leases	\$ 1,388,000	\$ 1,317,000

See notes to consolidated financial statements.

Oxfam America, Inc. and Affiliates

Notes to Consolidated Financial Statements

Note 1. Nature of Activities and Summary of Significant Accounting Policies

Oxfam America, Inc. (OA) is a publicly supported Massachusetts not-for-profit corporation that fights inequality to end poverty and injustice. OA is an affiliate member of Oxfam International (OI), which is a non-profit organization registered in the Netherlands. OI is a confederation made up of twenty-two member affiliates, country and regional offices, and the Oxfam International Secretariat (OIS). As a member of OI, OA works within the OI framework of shared priorities while seeking to leverage best practices in achieving those priorities via on the ground activities in various countries, long-term partnerships with grassroots organizations and collaborations with other OI members to promote sustainable development in Africa, Asia, the Pacific, the Caribbean and the Americas. OA and OI member organizations also provide humanitarian assistance in emergency situations, as well as disaster risk reduction and preparedness programs.

In the regular course of business, OA receives and provides funding through grants and other contributions to and from OI and other OI member organizations. Although grants are made within the member organizations, including OI, OA does not have the rights of ownership of the assets and revenues of OI or member organizations, nor is it subject to their liabilities. OA does not hold a majority ownership interest in OI or its member organizations nor does OA have control of a majority of the board appointments. Accordingly, the financial position, activities and change in net assets and cash flows of OI and other member organizations have not been consolidated with those of OA in the accompanying financial statements.

The consolidated financial statements of OA include the Oxfam America Action Fund (OAAF), a controlled subsidiary with OA being its sole corporate member. 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.

The consolidated financial statements of OA include Oxfam America Real Estate LLC (Oxfam Real Estate), which is also a controlled subsidiary with OA being its sole corporate member. This entity was formed with its sole purpose to receive and liquidate donations of real estate and was inactive during fiscal years 2025 and 2024.

The consolidated financial statements of OA include the consolidated financial statements of WISE Women's Empowerment Management Company, LLC. WISE Women's Empowerment Management Company, LLC is wholly owned by OA and is a single member LLC. This entity serves as primary recordkeeper for the Wise Women's Empowerment Fund I, LLC (Fund), a fund whose primary purpose is to promote women's economic empowerment within Guatemala's financial sector. In addition to their recordkeeping responsibilities, OA was a contributing member to the Fund. The Fund was closed in 2023 and OA is in the process of de-registration in Guatemala.

A summary of the accounting policies consistently applied in the consolidated financial statements follows:

Notes to Consolidated Financial Statements

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

Basis of presentation: The accompanying consolidated financial statements of OA have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (US GAAP). The Not-for-Profit Entities topic of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) requires that information regarding OA's 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 without donor restriction also include the investment in property and equipment, net of accumulated depreciation.

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, by accomplishing 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. Such net assets also include under Massachusetts General Law (MGL), amounts representing cumulative investment earnings on donor restricted endowment funds, which are subject to prudent appropriation by the Board of Directors in accordance with donor use restrictions and provisions of MGL, but which have not yet been appropriated by the Board of Directors. OA 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 consolidated statements of activities as net assets released from restrictions.

Principles of consolidation: In consolidating the financial statements, all inter-entity balances and transactions have been eliminated. All references to OA shall refer to OA as well as its affiliates as consolidated in these financial statements unless otherwise indicated.

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.

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

Contributions receivable: Contributions receivable represent unconditional contributions verifiably pledged 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. Discount rates, commensurate with the risk involved, are applied to contributions expected to be collected over a period of one year at the date of the unconditional pledge. Contributions are recorded net of an allowance for uncollectable contributions and are based on management's estimates including factors such as historical experience, specific review of circumstances and other factors impacting contributions. Uncollectible accounts are written off against the allowance. An account is considered uncollectible when all reasonable collection efforts have been exhausted.

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

Other receivable: Other receivable generally represents amounts due to OA from credit card donations and other Oxfam affiliates for hosted personnel or other miscellaneous expenses. A portion of accounts receivable represent net amounts due in connection with contract income. A reserve for disallowances is provided based on management's estimate of collectability of amounts due, which includes factors such as historical experience, specific review of circumstances and other factors. Adjustments to the allowance are reflected against contract income. Uncollectible accounts are written off against the allowance. An account is considered uncollectible when all reasonable collection efforts have been exhausted.

Investments: Investments are carried at fair value except for the programmatic equity investment in WISE Empowerment Fund I. The investment in WISE Empowerment Fund I does not have a readily determinable value and is currently winding down. The fund consists only of cash for future liquidation and currently follows liquidation accounting. As such, OA records this investment at cost as an approximate for fair value.

Investment return (loss) consists of interest, dividends, realized and unrealized gains and losses, less external and direct internal investment expenses. Investment returns are allocated ratably when combined for investment based on the underlying funds invested in such fund. Certain investments are held directly on behalf of certain groups of funds such as split-interest agreements so the returns on those funds can be directly allocated to the specific fund group.

Fair value measurements: OA 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 OA's investments and assets and obligations under split-interest agreements. Non-recurring measurements include contributions receivable. Fair value standards also require OA 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 listed equity and debt securities publicly traded on a stock exchange.

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

Level 3: Pricing inputs are unobservable for the instruments 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 judgement or estimation.

In some instances, the inputs used to measure fair value may fall into different levels of the fair value hierarchy and are based on the lowest level of input that is significant to the fair value measurement.

Oxfam America, Inc. and Affiliates

Notes to Consolidated Financial Statements

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

Market price is affected by several 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 less judgment used in measuring fair value. It is reasonably possible that changes in the value of these instruments will occur in the near term and that such changes could materially affect amounts reported in these consolidated financial statements. It is possible that redemption rights may be restricted or eliminated by investment managers in the future in accordance with certain investment agreements, however OA has not experienced such restrictions.

While OA believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies and assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at the report date.

During the years ended March 31, 2025 and 2024, there were no changes to OA's valuation techniques that had, or are expected to have, a material impact on its consolidated statements of financial position or activities.

Split-interest agreements: OA receives a variety of split-interest agreements that include charitable gift annuities and charitable remainder trusts. In cases where OA is the trustee or is otherwise provided the assets, which represents most of these funds, such amounts are recorded as assets and liabilities using fair value methods which include present value techniques given life expectancy and other like factors implicit in the instrument. The difference between the asset and the obligation at inception is recorded as revenue. In cases where OA is not the trustee, or otherwise in control of the assets, amounts are recorded as contribution income and assets, net of any liabilities, at their estimated fair value when OA is notified of the gift using present value techniques as mentioned above. Adjustments are made over the term of the agreement based on changes in the fair value of the underlying assets, life expectancies and discount rates associated with obligations. Level 1 and 2 fair value methods are used in the computation of these amounts per the fair value measurement policies in this section.

Property and equipment, net: Leasehold improvements, furniture/office equipment, computer equipment, vehicles and software are capitalized at cost when the useful life is greater than one year and the amount is above the management established capitalization threshold of \$2,500. OA uses the straight-line method of depreciating with a half-year convention with the exception of custom built software which is depreciated on the go-live date of the application. OA has established the following useful lives for assets:

Asset	Useful Life (Years)
Leasehold improvements	Life of Lease
Furniture/office equipment	3
Computers and computer equipment	3
Vehicles (counties)	5
Software	5

When assets are sold or retired, the cost and accumulated depreciation are removed from the accounts and any gain or loss is recorded. Repairs and maintenance costs which do not materially extend the life of the asset are charged to expense as incurred.

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

Impairment of long-lived assets: OA evaluates the recoverability of its property and equipment whenever adverse events and changes in the business climate indicate that the expected undiscounted future cash flows from the related asset may be less than previously anticipated. If the net book value of the related asset exceeds the undiscounted future cash flows of the asset, the carrying amount would be reduced to the present value of its expected future cash flows and an impairment loss would be recognized. Management did not identify any indication of impairment at March 31, 2025 and 2024.

Leases: OA determines if an arrangement is or contains a lease at inception, which is the date on which the terms of the contract are agreed to, and the agreement creates enforceable rights and obligations. A contract is or contains a lease when (i) explicitly or implicitly identified assets have been deployed in the contract and (ii) the customer obtains substantially all of the economic benefits from the use of that underlying asset and directs how and for what purpose the asset is used during the term of the contract. OA also considers whether its service arrangements include the right to control the use of an asset.

OA leases office space under operating lease arrangements through fiscal year 2028.

OA made an accounting policy election not to recognize right-of-use (ROU) assets and lease liabilities for leases with a term of 12 months or less. For all other leases, ROU assets and lease liabilities are measured based on the present value of future lease payments over the lease term at the commencement date of the lease. The ROU asset also includes any initial direct costs incurred and lease payments made at or before the commencement date and are reduced by any lease incentives. To determine the present value of lease payments, OA has made an accounting policy election available to non-public organizations to utilize a risk-free borrowing rate, which is aligned with the lease term at the lease commencement date.

Future lease payments may include fixed rent escalation clauses or payments that depend on an index (such as the consumer price index), which is initially measured using the index or rate at lease commencement. Subsequent changes of an index and other periodic market-rate adjustments to base rent are recorded in variable lease expense in the period incurred. Residual value guarantees or payments for terminating the lease are included in the lease payments only when it is probable they will be incurred.

OA has made an accounting policy election to account for lease and non-lease components in its contracts as a single lease component. The non-lease components typically represent additional services transferred to OA, such as common area maintenance, which are variable in nature and recorded in variable lease expense in the period incurred.

Grants payable: Grants payable include firm commitments to grant funds evidenced by approval of management and, when required, the Board of Directors. Grants payable are generally paid in one year or less and the expense is recognized when the grant is unconditionally committed.

Deferred revenue: Deferred revenue is included in other liabilities and represents funds received in advance for delivery of program services under cost reimbursement contracts. Such amounts will be reported as revenue when earned which generally means that actual costs associated with the related program service have been incurred.

Notes to Consolidated Financial Statements

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

Operating activities: The consolidated statements of activities includes a subtotal for change in net assets from operations. Items not considered operating activities represent investment return, net assets released from restrictions—endowment appropriation, and change in value of split interest agreements.

Contract income: Contract income represents contributed support in the form of grants and contracts under ASC 958-605, Revenue Recognition. Contract income is recognized as revenue when the funds are utilized by OA to carry out the activity stipulated by the grant or contract (typically via qualifying direct cost plus indirect costs incurred). The grants and contracts can be terminated by the grantor or funding can be requested under certain circumstances coupled with other performance and/or control barriers. For these reasons, contract income is considered conditional. Accordingly, amounts received, but not recognized as revenue, are classified in the consolidated statements of financial position as deferred revenue.

Contributions: Contributions are recorded as revenue 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.

Contributed services: Contributed 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. Contributed services are professional services that are valued at the estimated fair value based on current rates for similar services in accordance with ASC 820, Fair Value Measurement. 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 and natural classification basis. Certain costs have been allocated among the programs and supporting services benefited. Depreciation and amortization of facility related assets have been allocated to functional classifications based on estimated use according to headcount. 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 the consolidated 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 consolidated financial statements and revenues and expenses during the reporting period. Actual results could differ from those estimates.

Tax status: OA is recognized by the Internal Revenue Service (IRS) as an organization described in Section 501(c)(3) of the Internal Revenue Code (the Code) and, as such, is generally exempt from Federal and state income taxes on related income. OAAF is recognized by the IRS as an organization described in Section 501(c)(4) of the Code and, as such, is generally exempt from Federal and state income taxes on related income. Oxfam Real Estate is a disregarded entity for tax purposes, so the underlying treatment of OA applies to the holding company. WISE Women's Empowerment Management Company is a limited liability company that passes through any management fee income to OA. Given the limited taxable activities of OA, management has concluded that disclosures relative to tax provisions are not necessary.

Notes to Consolidated Financial Statements

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

Uncertain tax positions: OA 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.

OA has identified its tax status and classification of revenue as related or unrelated under that status as its only significant tax positions. OA has determined that such tax positions do not result in uncertainties requiring recognition. OA 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: OA has a concentration of credit risk associated with contributions receivable. OA had three donors that collectively represented 74% of contributions receivable as of March 31, 2025, and five donors that collectively represented 80% of contributions receivable at March 31, 2024.

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 OA beginning on January 1, 2026. The adoption of ASU 2023-09 is not expected to have a significant impact on OA’s consolidated 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.

Reclassifications: Certain amounts in the 2024 consolidated financial statements have been reclassified to conform with the 2025 presentation. Net assets and change in net assets were not affected by these reclassifications.

Subsequent events: OA has evaluated subsequent events through July 24, 2025, the date the consolidated financial statements were available to be issued.

Note 2. Liquidity and Availability

OA regularly monitors liquidity to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. OA 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, OA considers all expenditures without donor restriction related to its ongoing program and support services to be general expenditures. Resources with restrictions that are expected to be released in the upcoming year are considered part of the available resources.

OA has policies and practices in place to ensure sufficient financial assets are available to meet general expenditures over current and future periods. OA seeks to operate with a sufficient minimum level of reserves to cover general expenses as defined in the Board Reserve Policy. The policy requires that OA maintain at least four months of unrestricted expenditures in liquid net assets without donor restrictions (reserve fund) at the end of each fiscal year. Any exceptions must be approved by the Board as a part of the annual budget process.

Oxfam America, Inc. and Affiliates

Notes to Consolidated Financial Statements

Note 2. Liquidity and Availability (Continued)

The accumulated income on the endowment and certain restricted net assets can be used to meet cash needs if necessary. OA manages the investment of its reserves to ensure both liquidity and the preservation of minimum required reserves. The Board spending policy is applied on an annual basis.

Reserves more than targeted amounts may be utilized to support program services and other OA objectives. The use of any reserve is approved by the Board as part of the annual budget approval process.

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

	2025	2024
Financial assets at year-end:		
Cash	\$ 5,264,000	\$ 11,822,000
Contributions receivable	7,112,000	13,139,000
Other receivable	1,403,000	869,000
Investments convertible to cash in the next 12 months (Note 5)	26,251,000	21,870,000
Total financial assets at year-end	<u>\$ 40,030,000</u>	<u>\$ 47,700,000</u>
Financial assets available to meet general expenditures over the next 12 months:		
Cash	\$ 5,264,000	\$ 11,822,000
Contributions receivable due in one year	7,054,000	10,052,000
Other receivable	1,403,000	869,000
Investments not encumbered by donor restrictions	27,779,000	20,496,000
Endowment spending rate appropriations	360,000	350,000
Total financial assets available to meet general expenditures over the next 12 months	<u>\$ 41,860,000</u>	<u>\$ 43,589,000</u>

Note 3. Contributions Receivable, Net

Contributions are expected to be collected as follows at March 31:

	2025	2024
One year or less	\$ 7,054,000	\$ 10,052,000
Between one and five years	230,000	3,302,000
Contributions receivable, gross	7,284,000	13,354,000
Less present value discount (ranging from 0.30% to 2.94%)	(16,000)	(115,000)
Less allowance for uncollectible contributions	(156,000)	(100,000)
Contributions receivable, net	<u>\$ 7,112,000</u>	<u>\$ 13,139,000</u>

Oxfam America, Inc. and Affiliates

Notes to Consolidated Financial Statements

Note 3. Contributions Receivable, Net (Continued)

OA has conditional contributions (which are accounted for as contract income) where the related revenue is recognized when the qualified costs are incurred. The total conditional contributions that have been committed but for which the barrier of entitlement of incurring qualified cost has not yet been met were \$1,061,000 and \$879,000 at March 31, 2025 and 2024, respectively.

Note 4. Other Receivables

Other receivables are as follows at March 31:

	2025	2024
Cost reimbursement contracts receivable	\$ 140,000	\$ 67,000
Other receivable	1,318,000	1,008,000
Other receivables, gross	1,458,000	1,075,000
Reserve for disallowances	(55,000)	(206,000)
Other receivables, net	\$ 1,403,000	\$ 869,000

Note 5. Investments

Investments at fair value on a recurring basis were as follows at March 31:

	2025	
	Level 1	Level 2
Money market mutual funds	\$ 1,400,000	\$ -
Mutual funds:		
U.S. equity	2,246,000	-
Fixed income	-	9,563,000
U.S. equities	5,120,000	-
Non-U.S. equity comingled fund	-	1,237,000
Total investments at fair value	\$ 8,766,000	\$ 10,800,000
Money market deposit funds		26,251,000
Program related investment in another entity		37,000
Total investments		\$ 45,854,000

Oxfam America, Inc. and Affiliates

Notes to Consolidated Financial Statements

Note 5. Investments (Continued)

	2024		
	Level 1	Level 2	Total
Money market mutual funds	\$ 872,000	\$ -	\$ 872,000
Mutual funds:			
U.S. equity	57,000	-	57,000
Fixed income	-	9,078,000	9,078,000
U.S. equities	7,285,000	-	7,285,000
Non-U.S. equity comingled fund	-	1,196,000	1,196,000
Total investments at fair value	<u>\$ 8,214,000</u>	<u>\$ 10,274,000</u>	18,488,000
Money market deposit funds			20,906,000
Program related investment in another entity			<u>37,000</u>
Total investments			<u>\$ 39,431,000</u>

Investments held in support of split-interest agreements were as follows at March 31, 2025 and 2024. The following tables also summarize assets and liabilities of split-interest agreements that OA measures at fair value on a recurring basis as of March 31, 2025 and 2024.

	2025			
	Level 1	Level 2	Level 3	Total
Assets				
Money market mutual funds	\$ 320,000	\$ -	\$ -	\$ 320,000
Mutual funds – U.S. equity	2,305,000	-	-	2,305,000
U.S. equities	597,000			597,000
Fixed income:				
U.S. Government and agency bonds	-	1,469,000	-	1,469,000
Corporate bonds	-	1,180,000	-	1,180,000
Charitable remainder unitrusts—held by third-party trustee	-	-	100,000	100,000
Total assets in investments held in support of split-interest agreements at fair value	<u>\$ 3,222,000</u>	<u>\$ 2,649,000</u>	<u>\$ 100,000</u>	<u>\$ 5,971,000</u>
Liabilities				
Liabilities under split-interest agreements	\$ -	\$ 2,430,000	\$ -	\$ 2,430,000
	<u>\$ -</u>	<u>\$ 2,430,000</u>	<u>\$ -</u>	<u>\$ 2,430,000</u>

Oxfam America, Inc. and Affiliates

Notes to Consolidated Financial Statements

Note 5. Investments (Continued)

	2024			
	Level 1	Level 2	Level 3	Total
Assets:				
Money market mutual funds	\$ 127,000	\$ -	\$ -	\$ 127,000
Mutual funds – U.S. equity	2,651,000	-	-	2,651,000
U.S. equities	593,000			593,000
Fixed income:				
U.S. Government and agency bonds	-	1,247,000	-	1,247,000
Corporate bonds	-	1,242,000	-	1,242,000
Charitable remainder unitrusts—held by third-party trustee	-	-	217,000	217,000
Total assets in investments held in support of split-interest agreements at fair value	\$ 3,371,000	\$ 2,489,000	\$ 217,000	\$ 6,077,000
Liabilities				
Liabilities under split-interest agreements	\$ -	\$ 2,255,000	\$ -	\$ 2,255,000
	\$ -	\$ 2,255,000	\$ -	\$ 2,255,000

The following table presents qualitative information about Level 3 fair value measurements as of March 31:

	Fair Value	Valuation Technique	Level 3 Unobservable Input	Range of Inputs
2025:		Value of underlying assets and present value techniques	Rate of Return Discount Rate Life Expectancy	4-50%-5.75% 3.48%-4.20% 1-12 years
Charitable remainder unitrusts	\$ 100,000			
2024:		Value of underlying assets and present value techniques	Rate of Return Discount Rate Life Expectancy	4-50%-5.75% 3.48%-4.20% 1-12 years
Charitable remainder unitrusts	\$ 217,000			

Note 6. Property and Equipment

Property and equipment consist of the following at March 31:

	2025	2024
Leasehold improvements	\$ 2,269,000	\$ 2,223,000
Furniture and equipment	264,000	301,000
Computer equipment	617,000	617,000
Other	5,000	5,000
Total	3,155,000	3,146,000
Less accumulated depreciation and amortization	(2,286,000)	(1,982,000)
Property and equipment, net	\$ 869,000	\$ 1,164,000

Oxfam America, Inc. and Affiliates

Notes to Consolidated Financial Statements

Note 7. Leases

OA's operating leases have the following other information as follows for the years ended March 31:

	2025	2024
Weighted average remaining lease term	2.76 years	3.76 years
Weighted average discount rate	3.07%	3.07%

Approximate annual minimum non-cancelable rental payments under operating leases for the years ending March 31, are as follows:

2026	\$ 1,388,000
2027	1,420,000
2028	1,051,000
Total future minimum lease payments	3,859,000
Less imputed interest	(162,000)
Total	<u>\$ 3,697,000</u>

OA's office space leases do not include purchase options exercisable at the end of the lease term and do not contain any material restrictive covenants. Operating lease costs are recognized on a straight-line basis over the lease term and are included in occupancy costs in the accompanying consolidated statements of functional expenses.

Lease expenses were approximately \$1,222,000 and \$1,114,000 for the years ended March 31, 2025 and 2024, respectively. Total lease expenses for the year ended March 31, 2025 included \$1,058,000, \$121,000 and \$43,000 in operating lease cost, variable lease expense, and short-term lease expense, respectively. Total lease expenses for the year ended March 31, 2024 included \$1,022,000, \$55,000 and \$37,000 in operating lease cost, variable lease expense, and short-term lease expense, respectively.

Note 8. Net Asset and Endowment Matters

Included in net assets without donor restrictions are gifts designated by the board of directors to provide strategic support for OA. These net assets also include unappropriated cumulative investment return on endowment, which are subject to prudent appropriation by the board of directors in accordance with the provisions of Massachusetts General Law (MGL).

The following is a summary of endowment net asset composition by type of fund at March 31:

	Without Donor Restrictions	With Donor Restrictions	Total
March 31, 2025:			
Donor endowment funds	\$ -	\$ 8,281,000	\$ 8,281,000
Total funds	<u>\$ -</u>	<u>\$ 8,281,000</u>	<u>\$ 8,281,000</u>
March 31, 2024:			
Donor endowment funds	\$ -	\$ 8,196,000	\$ 8,196,000
Total funds	<u>\$ -</u>	<u>\$ 8,196,000</u>	<u>\$ 8,196,000</u>

Oxfam America, Inc. and Affiliates

Notes to Consolidated Financial Statements

Note 8. Net Asset and Endowment Matters (Continued)

The following is a summary of endowment net asset activity by type of fund for the year ended March 31:

	2025		
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, beginning of year	\$ -	\$ 8,196,000	\$ 8,196,000
Investment return, net	-	445,000	445,000
Appropriation of endowment assets for expenditure	-	(360,000)	(360,000)
Endowment net assets, end of year	<u>\$ -</u>	<u>\$ 8,281,000</u>	<u>\$ 8,281,000</u>

	2024		
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, beginning of year	\$ -	\$ 8,034,000	\$ 8,034,000
Investment return, net	-	512,000	512,000
Appropriation of endowment assets for expenditure	-	(350,000)	(350,000)
Endowment net assets, end of year	<u>\$ -</u>	<u>\$ 8,196,000</u>	<u>\$ 8,196,000</u>

Net assets with donor restrictions include the following at March 31:

	2025	2024
Subject to expenditure when a specific event occurs and/or the passage of time:		
Global TAP	\$ 504,000	\$ 2,796,000
Other Donor Designated Funds	5,358,000	5,140,000
Advocacy Programs	3,728,000	5,703,000
Humanitarian Relief and Rehabilitation	6,165,000	8,997,000
U.S. Program Investment Fund	1,151,000	1,253,000
	<u>16,906,000</u>	<u>23,889,000</u>
Subject to the passage of time:		
Charitable gift annuities	3,441,000	3,605,000
Charitable remainder unitrusts	100,000	217,000
	<u>3,541,000</u>	<u>3,822,000</u>
Subject to OA spending policy and appropriation to support operations:		
Unexpended net appreciation	5,647,000	5,551,000
Endowment corpus	2,634,000	2,634,000
	<u>8,281,000</u>	<u>8,185,000</u>
Total net assets with donor restrictions	<u>\$ 28,728,000</u>	<u>\$ 35,896,000</u>

Oxfam America, Inc. and Affiliates

Notes to Consolidated Financial Statements

Note 8. Net Asset and Endowment Matters (Continued)

Net assets released from restrictions consist of the following at March 31:

	2025	2024
Global TAP	\$ 2,324,000	\$ 3,373,000
Other Donor Designated Funds	3,974,000	5,282,000
Advocacy Programs	6,587,000	11,199,000
OAAF	-	183,000
Humanitarian Relief and Rehabilitation	8,132,000	3,133,000
U.S. Program Investment Fund	166,000	50,000
Endowment appropriation	360,000	350,000
	<u>\$ 21,543,000</u>	<u>\$ 23,570,000</u>

OA utilizes the Uniform Prudent Management of Institutional Funds Act as enacted in Massachusetts (UPMIFA) as the basis for tracking, recording and managing its endowment. OA tracks: (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) any accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift and instrument at the time the accumulation is added to the fund, as applicable. Investment returns associated with these funds are tracked in separate accounts and are subject to appropriation for expenditure by OA's Board in a manner consistent with the standard of prudence prescribed by UPMIFA.

In accordance with UPMIFA, the following factors are considered in deciding to appropriate or accumulated donor-restricted endowment funds:

- 1) The duration and preservation of the fund.
- 2) The purposes of OA and the donor-restricted endowment fund.
- 3) General economic conditions.
- 4) The possible effect of inflation and deflation.
- 5) The expected total return from income and the appreciation of investments.
- 6) Other resources of OA.
- 7) The investment policies of OA.

Funds with deficiencies: From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the original donated value (referred to as "underwater"). Underwater endowments are not drawn upon. There were no such deficiencies at March 31, 2025 and 2024.

Return objectives and risk parameters: The investment program of the endowment funds is designed to preserve the funds' purchasing power over the long term and at the same time provide a dependable source of support for current operations and programs when needed. To accomplish this objective, the funds seek to generate a total return over time that will at least meet the needs associated with current spending when considering the effects of inflation.

Oxfam America, Inc. and Affiliates

Notes to Consolidated Financial Statements

Note 8. Net Asset and Endowment Matters (Continued)

Strategies employed for achieving objectives: To satisfy its long-term rate-of-return objectives, OA relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). OA targets an asset allocation strategy wherein assets are diversified among several socially responsible asset classes. The pursuit of maximizing total return is tempered by the need to minimize the volatility of returns and preserve capital.

Spending policy: OA utilizes a total return spending policy from its endowment to support operations. Under the policy, up to 5% of the three-year rolling market value average may be utilized. The market value of the endowment includes the corpus of endowment gifts plus accumulated unspent gains that have not been appropriated in prior periods.

Note 9. Grants to Oxfam Affiliates and Partners

OA incurred \$58,295,000 and \$62,224,000 of program expenses during the years ended March 31, 2025 and 2024, respectively. Included in these expenses are direct development, advocacy and humanitarian grants provided to Oxfam affiliates and partners as follows for the years ended March 31:

<u>Country/Region of Impact</u>	<u>2025</u>	<u>2024</u>
Regions of Asia and the Pacific	\$ 3,131,000	\$ 3,599,000
Regions of Africa	6,651,000	6,209,000
Middle East	2,420,000	394,000
Latin America and Caribbean	2,987,000	3,783,000
Global programs	4,002,000	7,459,000
United States and U.S. Territories	258,000	160,000
Total grants to Oxfam Affiliates and partners for development	19,449,000	21,604,000
Other support to Oxfam Affiliates and partners	253,000	821,000
Total grants and other support to Oxfam Affiliates and partners	<u>\$ 19,702,000</u>	<u>\$ 22,425,000</u>

Note 10. Retirement Plans

OA maintains a non-contributory defined contribution retirement plan that provides retirement benefits for substantially all U.S. employees who have satisfied the applicable waiting periods. Contributions to the plan are based on a percentage of salary. Contribution to the plan were \$1,219,000 and \$1,195,000 for the years ended March 31, 2025 and 2024, respectively. OA also maintains a 403(b) tax deferred annuity retirement plan, which is funded solely by employee contributions.

Oxfam America, Inc. and Affiliates

Notes to Consolidated Financial Statements

Note 11. Commitments and Contingencies

Litigation: OA is subject to claims that arise primarily in the ordinary course of its activities. Management is not aware of any such claim or claims that could have a material adverse effect on OA.

Post award review: Certain contributed and contracted support is subject to post award review by funders. Such reviews could result in the requirement to return amounts to funders or to disallow incurred costs. Management seeks to allocate proper and supportable costs to its programs in accordance with specific requirements of funders when applicable to reduce this risk of post award returns. Management provides reserves on contract income to address the risk to collection of amounts included in accounts receivable and for the potential for post award disallowances.

Contracts: OA had union contracts for certain staff in the Boston and Washington, D.C. offices which extended through March 31, 2024. The Boston and Washington, DC office union contracts were ratified on May 10, 2024. Both contracts were retroactive to April 1, 2024 and extend through March 31, 2028.

Note 12. Related Parties

The Chairperson of OA's Board is a member of the OI Assembly and the Affiliate Business Meeting (ABM), two bodies within the new governance of the confederation that went into effect in July 2021. In addition, one OA board member is a member of the OI Supervisory Board, and the Executive Director of each affiliate is a member of the Executive Director's Forum (EDF). As members of the OI Confederation, each Oxfam affiliate is required to make a Collective Funding Mechanism (CFM) contribution to OI on an annual basis. The CFM contribution to OI are unrestricted resources that fund core operations of Oxfam country and regional program offices around the world, the Global Humanitarian Team (GHT) and the operations of OI Secretariat. OA payments to OI for the CFM totaled \$7,760,000 and \$8,119,000 at March 31, 2025 and 2024 respectively.

OA made grants and other payments of \$18,767,000 and \$21,025,000 to OI and Oxfam affiliates and received \$580,000 and \$1,272,000 for the years ended March 31, 2025 and 2024, respectively, from OI affiliated organizations for program activities. OA has contributions receivable from OI affiliated organizations of approximately \$516,000 and \$733,000 and other receivables from OI affiliated organizations of approximately \$470,000 and \$140,000 at March 31, 2025 and 2024, respectively. OA also has grants payable to OI affiliated organizations of approximately \$5,930,000 and \$6,451,000 at March 31, 2025 and 2024, respectively.

OA's Board contributed approximately \$569,000 to the Organization for the year ended March 31, 2025.

Note 13. Contributed Services

Contributed services revenue included in the consolidated statements of activities consist of pro bono legal services in the amounts of \$714,000 and \$828,000 for the years ended March 31, 2025 and 2024, respectively.