

Oxfam America, Inc. and Affiliates

Consolidated Financial Report
March 31, 2026

Contents

Independent auditor's report	1-2
Financial statements	
Consolidated statements of financial position	3-4
Consolidated statements of activities	5-6
Consolidated statements of functional expenses	7
Consolidated statements of cash flows	8
Notes to consolidated financial statements	9-24

Independent Auditor's Report

Board of Directors
Oxfam America, Inc.

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, 2026 and 2025, 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, 2026 and 2025, and the changes in their net assets and their 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 US LLP

Boston, Massachusetts
July 23, 2026

Oxfam America, Inc. and Affiliates

Consolidated Statement of Financial Position

March 31, 2026

(With Comparative Totals for 2025)

	2026			2025
	Without Donor Restrictions	With Donor Restrictions	Total	Total
Assets				
Cash and cash equivalents	\$ 7,402,000	\$ -	\$ 7,402,000	\$ 5,264,000
Contributions receivable, net	-	4,354,000	4,354,000	7,112,000
Other receivable, net	1,357,000	-	1,357,000	1,403,000
Prepaid expenses	1,568,000	-	1,568,000	2,018,000
Investments	24,789,000	18,399,000	43,188,000	45,854,000
Investments held in support of split-interest agreements	-	5,789,000	5,789,000	5,971,000
Property and equipment, net	588,000	-	588,000	869,000
Right-of-use asset—operating, net	1,726,000	-	1,726,000	2,666,000
Other assets	177,000	-	177,000	190,000
Total assets	\$ 37,607,000	\$ 28,542,000	\$ 66,149,000	\$ 71,347,000
Liabilities				
Accounts payable	\$ 1,736,000	\$ -	\$ 1,736,000	\$ 2,416,000
Accrued payroll and other accrued expenses	3,545,000	-	3,545,000	4,472,000
Grants payable	1,475,000	-	1,475,000	5,930,000
Deferred revenue and other liabilities	720,000	-	720,000	649,000
Obligations under split-interest agreements, net	-	1,982,000	1,982,000	2,430,000
Lease liabilities—operating	2,404,000	-	2,404,000	3,697,000
Total liabilities	9,880,000	1,982,000	11,862,000	19,594,000
Net assets:				
Without donor restrictions	27,727,000	-	27,727,000	23,025,000
With donor restrictions	-	26,560,000	26,560,000	28,728,000
Total net assets	27,727,000	26,560,000	54,287,000	51,753,000
Total liabilities and net assets	\$ 37,607,000	\$ 28,542,000	\$ 66,149,000	\$ 71,347,000

See notes to consolidated financial statements.

Oxfam America, Inc. and Affiliates

**Consolidated Statement of Financial Position
March 31, 2025**

	Without Donor Restrictions	With Donor Restrictions	Total
Assets			
Cash and cash equivalents	\$ 5,264,000	\$ -	\$ 5,264,000
Contributions receivable, net	-	7,112,000	7,112,000
Other receivable, net	1,403,000	-	1,403,000
Prepaid expenses	2,018,000	-	2,018,000
Investments	27,779,000	18,075,000	45,854,000
Investments held in support of split-interest agreements	-	5,971,000	5,971,000
Property and equipment, net	869,000	-	869,000
Right-of-use asset—operating, net	2,666,000	-	2,666,000
Other assets	190,000	-	190,000
Total assets	\$ 40,189,000	\$ 31,158,000	\$ 71,347,000
Liabilities			
Accounts payable	\$ 2,416,000	\$ -	\$ 2,416,000
Accrued payroll and other accrued expenses	4,472,000	-	4,472,000
Grants payable	5,930,000	-	5,930,000
Refundable advances and other liabilities	649,000	-	649,000
Obligations under split-interest agreements, net	-	2,430,000	2,430,000
Lease liabilities—operating	3,697,000	-	3,697,000
Total liabilities	17,164,000	2,430,000	19,594,000
Net assets:			
Without donor restrictions	23,025,000	-	23,025,000
With donor restrictions	-	28,728,000	28,728,000
Total net assets	23,025,000	28,728,000	51,753,000
Total liabilities and net assets	\$ 40,189,000	\$ 31,158,000	\$ 71,347,000

See notes to consolidated financial statements.

Oxfam America, Inc. and Affiliates

**Consolidated Statement of Activities
Year Ended March 31, 2026
(With Comparative Totals for 2025)**

	2026			2025
	Without Donor Restrictions	With Donor Restrictions	Total	Total
Revenue, gains and other support:				
Contributions	\$ 57,566,000	\$ 19,905,000	\$ 77,471,000	\$ 73,293,000
Contract income	1,101,000	-	1,101,000	807,000
Contributed professional fees and services	599,000	-	599,000	714,000
Other	156,000	-	156,000	65,000
Net assets released from restrictions— endowment appropriation	411,000	-	411,000	360,000
Net assets released from restrictions	22,498,000	(22,498,000)	-	-
Total revenue, gains and other support	82,331,000	(2,593,000)	79,738,000	75,239,000
Expenses:				
Program services:				
Programs to overcome poverty and injustice	16,993,000	-	16,993,000	24,082,000
Saving lives: Emergency response and preparedness	12,727,000	-	12,727,000	10,154,000
Campaigning for social justice	19,698,000	-	19,698,000	17,590,000
Public education	6,962,000	-	6,962,000	6,469,000
Total program services	56,380,000	-	56,380,000	58,295,000
Supporting services:				
Management and general	7,379,000	-	7,379,000	6,838,000
Fundraising	15,498,000	-	15,498,000	16,150,000
Total supporting services	22,877,000	-	22,877,000	22,988,000
Total expenses	79,257,000	-	79,257,000	81,283,000
Change in net assets from operations	3,074,000	(2,593,000)	481,000	(6,044,000)
Other income and charges:				
Investment return, net	1,215,000	570,000	1,785,000	2,102,000
Net assets released from restrictions— endowment appropriation	-	(411,000)	(411,000)	(360,000)
Change in value of split interest agreements	413,000	266,000	679,000	(161,000)
Total other income and charges	1,628,000	425,000	2,053,000	1,581,000
Change in net assets	4,702,000	(2,168,000)	2,534,000	(4,463,000)
Net assets, beginning of year	23,025,000	28,728,000	51,753,000	56,216,000
Net assets, end of year	<u>\$ 27,727,000</u>	<u>\$ 26,560,000</u>	<u>\$ 54,287,000</u>	<u>\$ 51,753,000</u>

See notes to consolidated financial statements.

Oxfam America, Inc. and Affiliates

**Consolidated Statement of Activities
Year Ended March 31, 2025**

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue, gains and other support:			
Contributions	\$ 59,281,000	\$ 14,012,000	\$ 73,293,000
Contract income	807,000	-	807,000
Contributed professional fees and services	714,000	-	714,000
Other	65,000	-	65,000
Net assets released from restrictions—endowment appropriation	360,000	-	360,000
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
Expenses:			
Program services:			
Programs to overcome poverty and injustice	24,082,000	-	24,082,000
Saving lives: Emergency response and preparedness	10,154,000	-	10,154,000
Campaigning for social justice	17,590,000	-	17,590,000
Public education	6,469,000	-	6,469,000
Total program services	58,295,000	-	58,295,000
Supporting services:			
Management and general	6,838,000	-	6,838,000
Fundraising	16,150,000	-	16,150,000
Total supporting services	22,988,000	-	22,988,000
Total expenses	81,283,000	-	81,283,000
Change in net assets from operations	1,127,000	(7,171,000)	(6,044,000)
Other income and charges:			
Investment return, net	1,458,000	644,000	2,102,000
Net assets released from restrictions—endowment appropriation	-	(360,000)	(360,000)
Change in value of split interest agreements	120,000	(281,000)	(161,000)
Total other income and charges	1,578,000	3,000	1,581,000
Change in net assets	2,705,000	(7,168,000)	(4,463,000)
Net assets, beginning of year	20,320,000	35,896,000	56,216,000
Net assets, end of year	\$ 23,025,000	\$ 28,728,000	\$ 51,753,000

See notes to consolidated financial statements.

Oxfam America, Inc. and Affiliates

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

	2026									
	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	\$ 4,262,000	\$ 1,805,000	\$ 10,565,000	\$ 4,438,000	\$ 21,070,000	\$ 5,373,000	\$ 5,957,000	\$ 11,330,000	\$ 32,400,000	
Grants and support to partners	6,820,000	10,448,000	4,148,000	7,000	21,423,000	-	-	-	21,423,000	
Oxfam Collective Funding Mechanism	5,293,000	-	821,000	307,000	6,421,000	81,000	86,000	167,000	6,588,000	
Professional fees and services	194,000	204,000	1,180,000	587,000	2,165,000	601,000	3,672,000	4,273,000	6,438,000	
Supplies, postage and printing	160,000	76,000	679,000	155,000	1,070,000	328,000	3,237,000	3,565,000	4,635,000	
Other expenses	25,000	33,000	376,000	1,098,000	1,532,000	52,000	2,191,000	2,243,000	3,775,000	
Travel, meetings and conferences	101,000	139,000	948,000	148,000	1,336,000	107,000	94,000	201,000	1,537,000	
Occupancy costs	137,000	22,000	627,000	196,000	982,000	334,000	213,000	547,000	1,529,000	
Contributed professional fees and services	-	-	342,000	26,000	368,000	184,000	48,000	232,000	600,000	
Total expenses before depreciation and amortization	16,992,000	12,727,000	19,686,000	6,962,000	56,367,000	7,060,000	15,498,000	22,558,000	78,925,000	
Depreciation and amortization	1,000	-	12,000	-	13,000	319,000	-	319,000	332,000	
Total expenses	\$ 16,993,000	\$ 12,727,000	\$ 19,698,000	\$ 6,962,000	\$ 56,380,000	\$ 7,379,000	\$ 15,498,000	\$ 22,877,000	\$ 79,257,000	

	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	
Grants and support to partners	7,918,000	7,937,000	3,847,000	-	19,702,000	-	-	-	19,702,000	
Oxfam Collective Funding Mechanism	6,351,000	-	905,000	361,000	7,617,000	61,000	82,000	143,000	7,760,000	
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	
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	106,000	25,000	334,000	1,050,000	1,515,000	205,000	2,483,000	2,688,000	4,203,000	
Travel, meetings and conferences	546,000	78,000	901,000	101,000	1,626,000	19,000	204,000	223,000	1,849,000	
Occupancy costs	460,000	48,000	439,000	175,000	1,122,000	225,000	121,000	346,000	1,468,000	
Contributed professional fees and services	87,000	-	420,000	26,000	533,000	80,000	101,000	181,000	714,000	
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	

See notes to consolidated financial statements.

Oxfam America, Inc. and Affiliates

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

	2026	2025
Cash flows from operating activities:		
Change in net assets	\$ 2,534,000	\$ (4,463,000)
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Provision (recovery) of allowance for other receivables	36,000	(151,000)
Recovery of allowance and discount for contributions receivable	(96,000)	(43,000)
Net realized and unrealized gains on investments	(679,000)	(652,000)
Depreciation and amortization	332,000	342,000
Gain on sale of property and equipment	(10,000)	-
Contributed securities	(1,758,000)	(1,727,000)
Proceeds from sale of contributed securities for operations	1,758,000	1,727,000
Change in:		
Contributions receivable	2,854,000	6,070,000
Prepaid expense	450,000	(547,000)
Other receivable	10,000	(383,000)
Right-of-use assets—operating	940,000	883,000
Other assets	13,000	(1,000)
Accounts payable	(680,000)	779,000
Accrued payroll and other accrued expenses	(927,000)	(738,000)
Grants payable	(4,455,000)	(617,000)
Investments held in support of split interest agreements	182,000	106,000
Obligations under split interest agreements	(75,000)	92,000
Operating lease liabilities	(1,293,000)	(1,224,000)
Deferred revenue and other liabilities	71,000	(276,000)
Net cash used in operating activities	(793,000)	(823,000)
Cash flows from investing activities:		
Purchases of property and equipment	(51,000)	(47,000)
Proceeds from sales of property and equipment	10,000	-
Proceeds from sales and maturities of investments	37,624,000	16,117,000
Purchases of investments	(34,279,000)	(21,888,000)
Net cash provided by (used in) investing activities	3,304,000	(5,818,000)
Cash flows from financing activities:		
Cash received for new beneficiaries under split interest agreements	25,000	131,000
Payments to beneficiaries under split interest agreements	(398,000)	(48,000)
Net cash (used in) provided by financing activities	(373,000)	83,000
Net change in cash and cash equivalents	2,138,000	(6,558,000)
Cash and cash equivalents, beginning of year	5,264,000	11,822,000
Cash and cash equivalents, end of year	\$ 7,402,000	\$ 5,264,000
Supplemental disclosure of cash flow information:		
Cash payments on operating lease liabilities	\$ 1,317,000	\$ 1,388,000

See notes to consolidated financial statements.

Oxfam America, Inc. and Affiliates

Notes to Consolidated Financial Statements

Note 1. Nature of Activities and Significant Accounting Policies

Nature of activities: Oxfam America, Inc. (OA) is a publicly supported Massachusetts nonprofit 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 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 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 2026 and 2025.

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 OA's significant accounting policies follows:

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. 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:

Notes to Consolidated Financial Statements

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

Net assets without donor restrictions: Net assets available for general use and not subject to donor restrictions. Net assets without donor restrictions also include 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 and cash equivalents: 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 promise to give. 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.

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.

Notes to Consolidated Financial Statements

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

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.

Investment return, net consists of interest, dividends, realized and unrealized gains and losses, and 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. Investments are exposed to various risks, such as interest rate risk, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near-term and that such change could materially affect the balances and amounts reported in the consolidated statements of financial position.

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.

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.

Oxfam America, Inc. and Affiliates

Notes to Consolidated Financial Statements

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

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, 2026 and 2025, 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 except for 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 (countries)	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.

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 impairment indicators at March 31, 2026 and 2025.

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

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 committed and deemed unconditional, meaning that there are no outstanding barriers and right of return/release of funds.

Deferred revenue: Deferred revenue included in other liabilities and represents funds received in advance in which conditions have not yet been met under cost reimbursement contracts. Such amounts will be reported as revenue when deemed unconditional which generally means that actual costs associated with the related program service have been incurred.

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) and any other conditions are met. 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.

Oxfam America, Inc. and Affiliates

Notes to Consolidated Financial Statements

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

Accordingly, amounts received, but not recognized as revenue, are classified in the consolidated statements of financial position as refundable advances.

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 to 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 Measurements. 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 on 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.

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.

Oxfam America, Inc. and Affiliates

Notes to Consolidated Financial Statements

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

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's 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 83% of contributions receivable as of March 31, 2026, and five donors that collectively represented 74% of contributions receivable at March 31, 2025. The top 10 donors account for 22.6% and 25% of total contribution revenue for the years ended March 31, 2026 and 2025, respectively.

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.

Subsequent events: OA has evaluated subsequent events through July 23, 2026, the date on which 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 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.

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.

Oxfam America, Inc. and Affiliates

Notes to Consolidated Financial Statements

Note 2. Liquidity and Availability (Continued)

The following table shows the total financial assets, excluding investments held in support of split-interest agreements, available within one year to meet general expenditures at March 31:

	2026	2025
Financial assets at year-end:		
Cash and cash equivalents	\$ 7,402,000	\$ 5,264,000
Contributions receivable	4,354,000	7,112,000
Other receivable	1,357,000	1,403,000
Investments	43,188,000	45,854,000
Total financial assets at year-end	<u>\$ 56,301,000</u>	<u>\$ 59,633,000</u>
Financial assets available to meet general expenditures over the next 12 months:		
Cash and cash equivalents	\$ 7,402,000	\$ 5,264,000
Contributions receivable due in one year	3,389,000	7,054,000
Other receivable	1,357,000	1,403,000
Investments not encumbered by donor restrictions	24,789,000	27,779,000
Endowment spending rate appropriations	411,000	360,000
Total financial assets available to meet general expenditures over the next 12 months	<u>\$ 37,348,000</u>	<u>\$ 41,860,000</u>

Note 3. Contributions Receivable, Net

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

	2026	2025
One year or less	\$ 3,389,000	\$ 7,054,000
Between one and five years	1,041,000	230,000
Contributions receivable, gross	4,430,000	7,284,000
Less present value discount (ranging from 0.30% to 4.21%)	(39,000)	(16,000)
Less allowance for uncollectible contributions	(37,000)	(156,000)
Contributions receivable, net	<u>\$ 4,354,000</u>	<u>\$ 7,112,000</u>

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 \$5,520,000 and \$1,061,000 at March 31, 2026 and 2025, respectively.

Oxfam America, Inc. and Affiliates

Notes to Consolidated Financial Statements

Note 4. Other Receivables

Other receivables are as follows at March 31:

	2026	2025
Cost reimbursement contracts receivable	\$ 254,000	\$ 140,000
Other receivable	1,191,000	1,318,000
Other receivables, gross	1,445,000	1,458,000
Reserve for disallowances	(88,000)	(55,000)
Other receivables, net	<u>\$ 1,357,000</u>	<u>\$ 1,403,000</u>

Note 5. Investments

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

	2026		
	Level 1	Level 2	Total
Money market mutual funds	\$ 1,410,000	\$ -	\$ 1,410,000
Mutual funds:			
U.S. equity	8,039,000	-	8,039,000
Fixed income	-	2,790,000	2,790,000
U.S. equities	9,657,000	-	9,657,000
Total investments at fair value	<u>\$ 19,106,000</u>	<u>\$ 2,790,000</u>	21,896,000
Money market deposit funds			21,255,000
Program related investment in Wise Empowerment Fund I			37,000
Total investments			<u>\$ 43,188,000</u>

	2025		
	Level 1	Level 2	Total
Money market mutual funds	\$ 1,400,000	\$ -	\$ 1,400,000
Mutual funds:			
U.S. equity	2,246,000	-	2,246,000
Fixed income	-	9,563,000	9,563,000
U.S. equities	5,120,000	-	5,120,000
Non-U.S. equity comingled fund	-	1,237,000	1,237,000
Total investments at fair value	<u>\$ 8,766,000</u>	<u>\$ 10,800,000</u>	19,566,000
Money market deposit funds			26,251,000
Program related investment in Wise Empowerment Fund I			37,000
Total investments			<u>\$ 45,854,000</u>

Oxfam America, Inc. and Affiliates

Notes to Consolidated Financial Statements

Note 5. Investments (Continued)

Investments held in support of split-interest agreements were as follows at March 31, 2026 and 2025. 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.

	2026			
	Level 1	Level 2	Level 3	Total
Assets:				
Mutual funds:				
U.S. equities	\$ 2,334,000	\$ -	\$ -	\$ 2,334,000
Non-U.S. Equity	864,000	-	-	864,000
Fixed income	1,342,000	-	-	1,342,000
Fixed income:				
U.S. Government and agency bonds		1,029,000	-	1,029,000
Charitable remainder unitrusts—held by third-party trustee	-	-	220,000	220,000
Total assets in investments held in support of split-interest agreements at fair value	<u>\$ 4,540,000</u>	<u>\$ 1,029,000</u>	<u>\$ 220,000</u>	<u>\$ 5,789,000</u>
Liabilities:				
Liabilities under split-interest agreements	\$ -	\$ 1,982,000	\$ -	\$ 1,982,000
	<u>\$ -</u>	<u>\$ 1,982,000</u>	<u>\$ -</u>	<u>\$ 1,982,000</u>

	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)

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
2026:		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	\$ 220,000			
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			

There were no transfers in or out of level 3 investments and no purchases of level 3 investments for the years ended March 31, 2026 and 2025.

Note 6. Property and Equipment

Property and equipment consist of the following at March 31:

	2026	2025
Leasehold improvements	\$ 2,274,000	\$ 2,269,000
Furniture and equipment	264,000	264,000
Computer equipment	134,000	617,000
Other	5,000	5,000
Total	2,677,000	3,155,000
Less accumulated depreciation and amortization	(2,089,000)	(2,286,000)
Property and equipment, net	\$ 588,000	\$ 869,000

Depreciation expense for the years ended March 31, 2026 and 2025 totaled \$332,000 and \$342,000, respectively.

Note 7. Leases

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

	2026	2025
Weighted average remaining lease term	1.76 years	2.76 years
Weighted average discount rate	3.08%	3.07%

Oxfam America, Inc. and Affiliates

Notes to Consolidated Financial Statements

Note 7. Leases (Continued)

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

2027	\$ 1,420,000
2028	1,051,000
Total future minimum lease payments	2,471,000
Less imputed interest	(67,000)
Total	<u>\$ 2,404,000</u>

OA's office space leases do not include purchase options exercising 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 \$1,286,000 and \$1,222,000 for the years ended March 31, 2026 and 2025, respectively. Total lease expenses for the year ended March 31, 2026, included \$1,048,000, \$191,000 and \$1,282,000 in operating lease cost, variable lease expense, and short-term lease expense, 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.

Note 8. Net Asset and Endowment Matters

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

	2026		
	Without Donor Restrictions	With Donor Restrictions	Total
Donor endowment funds	\$ -	\$ 8,287,000	\$ 8,287,000
Total funds	<u>\$ -</u>	<u>\$ 8,287,000</u>	<u>\$ 8,287,000</u>
	2025		
	Without Donor Restrictions	With Donor Restrictions	Total
Donor endowment funds	\$ -	\$ 8,281,000	\$ 8,281,000
Total funds	<u>\$ -</u>	<u>\$ 8,281,000</u>	<u>\$ 8,281,000</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:

	2026		
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, beginning of year	\$ -	\$ 8,281,000	\$ 8,281,000
Investment return, net	-	417,000	417,000
Appropriation of endowment assets for expenditure	-	(411,000)	(411,000)
Endowment net assets, end of year	<u>\$ -</u>	<u>\$ 8,287,000</u>	<u>\$ 8,287,000</u>
	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>

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

	2026	2025
Subject to expenditure when a specific event occurs and/or the passage of time:		
Global TAP	\$ -	\$ 504,000
Other Donor Designated Funds	7,806,000	5,358,000
Advocacy Programs	2,747,000	3,728,000
Humanitarian Relief and Rehabilitation	2,751,000	6,165,000
U.S. Program Investment Fund	1,162,000	1,151,000
	<u>14,466,000</u>	<u>16,906,000</u>
Subject to the passage of time:		
Charitable gift annuities	3,587,000	3,441,000
Charitable remainder unitrusts	220,000	100,000
	<u>3,807,000</u>	<u>3,541,000</u>
Subject to OA spending policy and appropriation to support operations:		
Unexpended net appreciation	5,653,000	5,647,000
Endowment corpus	2,634,000	2,634,000
	<u>8,287,000</u>	<u>8,281,000</u>
Total net assets with donor restrictions	<u>\$ 26,560,000</u>	<u>\$ 28,728,000</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 for the years ended March 31:

	2026	2025
Global TAP	\$ 517,000	\$ 2,324,000
Other Donor Designated Funds	5,847,000	3,974,000
Advocacy Programs	4,625,000	6,587,000
Humanitarian Relief and Rehabilitation	11,462,000	8,132,000
U.S. Program Investment Fund	47,000	166,000
Endowment appropriation	411,000	360,000
	<u>\$ 22,909,000</u>	<u>\$ 21,543,000</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, 2026 and 2025.

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 \$56,380,000 and \$58,295,000 of program expenses during the years ended March 31, 2026 and 2025, 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:

	2026	2025
Country/region of impact:		
Regions of Asia and the Pacific	\$ 3,905,000	\$ 3,532,000
Regions of Africa	5,705,000	3,172,000
Middle East	2,232,000	2,645,000
Latin America and Caribbean	3,953,000	4,670,000
Global programs	5,436,000	5,605,000
United States and U.S. Territories	192,000	78,000
Total grants and other support to Oxfam Affiliates and partners	<u>\$ 21,423,000</u>	<u>\$ 19,702,000</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 \$1,019,000 and \$1,219,000 for the years ended March 31, 2026 and 2025, respectively. OA also maintains a 403(b) tax deferred annuity retirement plan, which is funded solely by employee contributions.

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.

Oxfam America, Inc. and Affiliates

Notes to Consolidated Financial Statements

Note 11. Commitments and Contingencies (Continued)

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

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 \$6,588,000 and \$7,760,000 at March 31, 2026 and 2025, respectively.

OA made grants and other payments of \$19,693,000 and \$18,767,000 to OI and Oxfam affiliates and received \$703,000 and \$580,000 for the years ended March 31, 2026 and 2025, respectively, from OI affiliated organizations for program activities. OA has contributions receivable from OI affiliated organizations of approximately \$139,000 and \$516,000 and other receivables from OI affiliated organizations of approximately \$547,000 and \$470,000 at March 31, 2026 and 2025, respectively. OA also has grants payable to OI affiliated organizations of approximately \$1,475,000 and \$5,930,000 at March 31, 2026 and 2025, respectively.

OA's Board contributed approximately \$306,000 and \$569,000 to the Organization for the years ended March 31, 2026 and 2025, respectively.

Note 13. Contributed Services

Contributed services revenue included in the consolidated statements of activities consist of pro bono legal services in the amounts of \$599,000 and \$714,000 for the years ended March 31, 2026 and 2025, respectively.