

## Financial information

(November 1, 2003 to October 31, 2004)

Oxfam America revenues for 2004 totaled just over \$30 million. We thank the more than 170,000 donors who remain steadfastly committed to our mission. And we welcome the tens of thousands of new donors who contributed funds exceeding \$30 million in response to the tsunami. We anticipate more than 96 percent of tsunami donations will go directly to our relief and rebuilding efforts in the field.

To preserve our independence, Oxfam America does not accept funds from the US government or organizations involved in industries in which we are campaigning. What's more, our programs do not lend themselves to large product donations. These factors differentiate us from other organizations that receive significant revenues from governments or products. Given these constraints, we are proud that our cost of raising 100 percent private sector funds and recruiting members was only \$.17 per dollar.

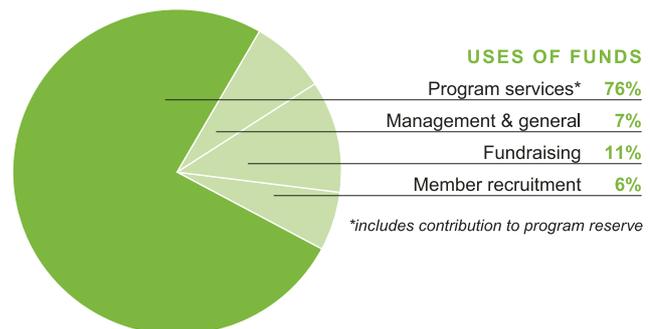
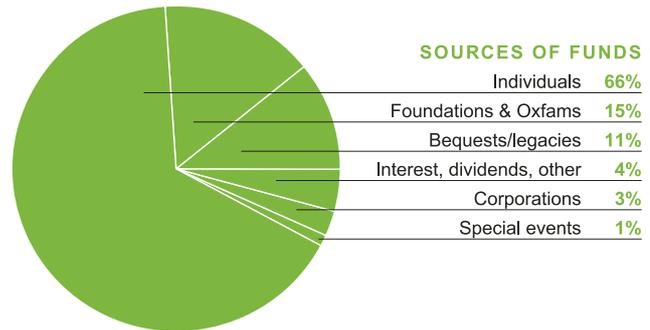
In 2004, in addition to investing directly in our programs, we made strategic administrative investments to enhance our effectiveness, including improved financial management and staff development systems. We also established the Oxfam America Advocacy Fund to conduct advocacy activities that Oxfam America cannot pursue because of IRS limitations.

Oxfam strives to maintain a healthy reserve level to ensure continuous programming during years of revenue shortfall, to allow us to respond immediately to emergencies, and to enable us to take advantage of timely program opportunities. In 2004, we benefited from a bequest which allowed us to add \$1.9 million to our reserves.

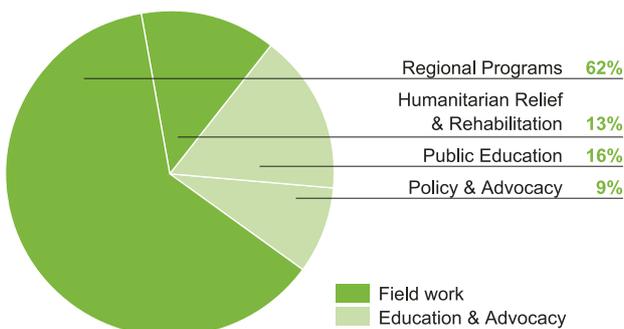
In a world where 1.2 billion people live on less than \$1 a day, every dollar counts. We will continue to pursue all programs cost effectively. We anticipate an extraordinary 2005.



Kapil Jain  
Treasurer



### NATURE OF PROGRAMS



In 2004, 75 percent of our program funds went to field work that directly supports people in the developing world through humanitarian and regional initiatives. Our investment in advocacy and education leverages the field investments for greater impact. Across the agency, our major program investments included:

- Emergency relief in Sudan, Haiti, and Ethiopia, as well as continuing rehabilitation in Afghanistan and Iraq;
- Key regional programming around women's legal rights, access to water and natural resources, and market access for coffee farmers;
- Activities to raise public awareness of global trade issues and how they affect poor people and to mobilize support to address policies that keep people poor; and
- A complete overhaul of [oxfamamerica.org](http://oxfamamerica.org) to update and enhance content and to make the site easier to use.

## Statement of activities

(November 1, 2003 to October 31, 2004)

	Total 2004	Total 2003
<b>REVENUE, GAINS &amp; OTHER SUPPORT</b>		
<b>Revenue from contributions</b>		
Contributions, general	\$26,071,000	\$24,954,000
Contributions, Humanitarian Relief & Rehabilitation	3,075,000	3,308,000
<b>Total revenue from contributions</b>	<b>29,146,000</b>	<b>28,262,000</b>
<b>Other revenue</b>		
Investment income	629,000	1,393,000
Other	605,000	256,000
Net assets released from restrictions	—	—
<b>Total other revenue</b>	<b>1,234,000</b>	<b>1,649,000</b>
<b>Total revenue, gains, &amp; other support</b>	<b>\$30,380,000</b>	<b>\$29,911,000</b>
<b>EXPENSES</b>		
<b>Program services</b>		
Regional Programs	\$13,144,000	\$13,065,000
Humanitarian Relief & Rehabilitation	2,796,000	3,373,000
Public Education	3,343,000	2,998,000
Policy & Advocacy	1,783,000	1,873,000
<b>Total program services</b>	<b>21,066,000</b>	<b>21,309,000</b>
<b>Support services</b>		
Management & general	2,242,000	1,819,000
Fundraising	5,157,000	4,833,000
<b>Total support services</b>	<b>7,399,000</b>	<b>6,652,000</b>
<b>Total Expenses</b>	<b>\$28,465,000</b>	<b>\$27,961,000</b>
Change in net assets	1,915,000	1,950,000
Net assets, beginning of year	31,534,000	29,584,000
<b>Net assets, end of year</b>	<b>\$33,449,000</b>	<b>\$31,534,000</b>

## Statement of financial position

(As of October 31, 2004)

	Total 2004	Total 2003
<b>ASSETS</b>		
Cash & equivalents	\$14,782,000	\$13,433,000
Investments	17,147,000	16,421,000
Pledges receivable	1,054,000	2,440,000
Other assets	1,534,000	1,390,000
Net fixed assets	3,785,000	3,490,000
<b>Total assets</b>	<b>\$38,302,000</b>	<b>\$37,174,000</b>
<b>LIABILITIES &amp; NET ASSETS</b>		
<b>Liabilities</b>		
Accounts payable & accrued payroll expenses	\$1,091,000	\$1,004,000
Grants payable	2,056,000	3,179,000
Other liabilities	1,706,000	1,457,000
<b>Total liabilities</b>	<b>4,853,000</b>	<b>5,640,000</b>
<b>Net assets</b>		
Unrestricted	21,052,000	19,294,000
Temporarily restricted	10,829,000	10,672,000
Permanently restricted	1,568,000	1,568,000
<b>Total net assets</b>	<b>33,449,000</b>	<b>31,534,000</b>
<b>Total liabilities &amp; net assets</b>	<b>\$38,302,000</b>	<b>\$37,174,000</b>