

# Financial Information for Fiscal Year 2003

(November 1, 2002 to October 31, 2003)

In 2003, Oxfam America revenues totaled just under \$30 million, a record high for the organization and an increase of 12 percent over 2002. This substantial increase reflects the passionate commitment of more than 150,000 supporters to Oxfam's mission.

Oxfam continues to invest strategically in all program areas, with expenditures 13 percent higher than in 2002. We made major investments in humanitarian relief and rehabilitation programs to provide interventions in Iraq, Afghanistan, Ethiopia, and southern Africa. In addition, we invested in public education and policy to raise awareness of the global trade issues surrounding Oxfam's highly successful Make Trade Fair campaign.

We also benefited in 2003 from strong performance in our investment portfolio, which allowed us to keep pace with our reserve requirements. Oxfam strives to maintain a

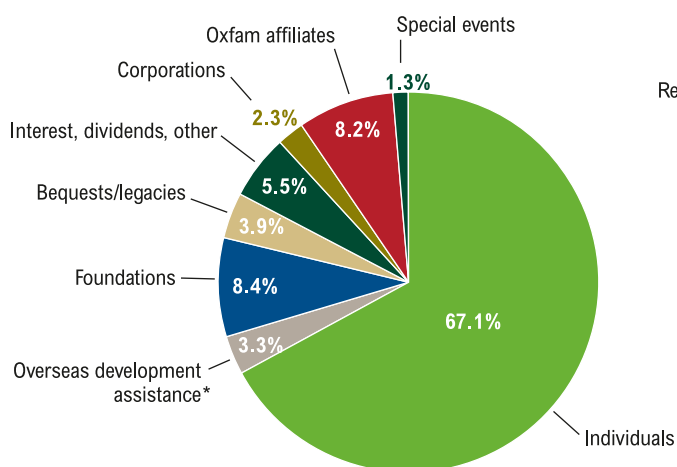
healthy reserve level to ensure continuity of programming during years of revenue shortfall, to allow us to respond quickly during emergencies, and to enable us to take advantage of timely program opportunities. We are pleased to have added \$1.9 million to our reserve fund, minimizing the potential impact of an uncertain economy.

Oxfam America does not rely on funds from the US government or other sources that might limit the independence of our program decisions or our ability to speak out against policies with which we don't agree. This challenges us to maintain low fundraising costs. Thus, we are proud that only 16 percent of our funds went to recruiting members and fundraising. We will continue to implement all programs in the most cost-effective manner to achieve the greatest possible impact. We thank you for your generous support.

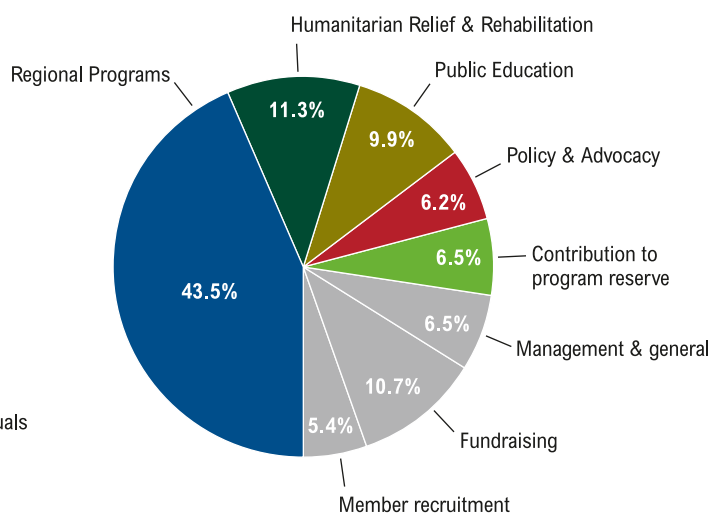


Susan Clare  
Treasurer

Sources of funds



Application of funds



\*Represents funds from the Royal Netherlands Embassy for work in El Salvador

## Statement of Activities

November 1, 2002-October 31, 2003

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total 2003	Total 2002
<b>REVENUE, GAINS &amp; OTHER SUPPORT</b>					
<b>Revenue from fundraising</b>					
Contributions	\$19,587,376	\$5,366,845	—	\$24,954,221	\$23,336,410
Contributions for Humanitarian Relief & Rehabilitation	—	3,308,263	—	3,308,263	2,143,252
<b>Total revenue from fundraising</b>	<b>19,587,376</b>	<b>8,675,108</b>	<b>—</b>	<b>28,262,484</b>	<b>25,479,662</b>
<b>Other revenue</b>					
Investment income	948,421	444,619	—	1,393,040	787,905
Rent & miscellaneous income	256,010	—	—	256,010	271,908
Net assets released from restrictions	8,787,184	(8,787,184)	—	—	—
<b>Total other revenue</b>	<b>9,991,615</b>	<b>(8,342,565)</b>	<b>—</b>	<b>1,649,050</b>	<b>1,059,813</b>
<b>Total revenue, gains, &amp; other support</b>	<b>\$29,578,991</b>	<b>\$332,543</b>	<b>—</b>	<b>\$29,911,534</b>	<b>\$26,539,475</b>
<b>EXPENSES</b>					
<b>Program services</b>					
Regional Programs	13,020,184	—	—	13,020,184	13,427,214
Humanitarian Relief & Rehabilitation	3,367,010	—	—	3,367,010	1,667,148
Public Education	2,972,053	—	—	2,972,053	2,315,686
Policy & Advocacy	1,865,655	—	—	1,865,655	1,337,036
<b>Total program services</b>	<b>21,224,902</b>	<b>—</b>	<b>—</b>	<b>21,224,902</b>	<b>18,747,084</b>
<b>Support services</b>					
Management & general	1,796,740	—	—	1,796,740	1,236,209
Fundraising	4,804,354	—	—	4,804,354	4,532,672
<b>Total support services</b>	<b>6,601,094</b>	<b>—</b>	<b>—</b>	<b>6,601,094</b>	<b>5,768,881</b>
<b>Tenant services</b>	<b>135,126</b>	<b>—</b>	<b>—</b>	<b>135,126</b>	<b>158,693</b>
<b>Total Expenses</b>	<b>\$27,961,122</b>	<b>—</b>	<b>—</b>	<b>\$27,961,122</b>	<b>\$24,674,658</b>
Change in net assets	1,617,869	332,543	—	1,950,412	1,864,817
Net assets, beginning of year	17,676,019	10,339,186	1,567,607	29,582,812	27,717,995
<b>Net assets, end of year</b>	<b>\$19,293,888</b>	<b>\$10,671,729</b>	<b>\$1,567,607</b>	<b>\$31,533,224</b>	<b>\$29,582,812</b>

## Statement of Financial Position

As of October 31, 2003

	Total 2003	Total 2002
<b>ASSETS</b>		
Cash & equivalents	\$13,432,474	\$11,283,904
Investments	16,420,913	15,374,089
Pledges receivable	2,440,096	2,061,459
Other assets	1,389,993	1,148,192
Net fixed assets	3,489,845	3,697,368
<b>Total assets</b>	<b>\$37,173,321</b>	<b>\$33,565,012</b>
<b>LIABILITIES &amp; NET ASSETS</b>		
<b>Liabilities</b>		
Accounts payable & accrued payroll expenses	1,004,488	973,565
Grants payable	3,179,014	1,673,417
Other liabilities	1,456,595	1,335,218
<b>Total liabilities</b>	<b>5,640,097</b>	<b>3,982,200</b>
<b>Net assets</b>		
Unrestricted	19,293,888	17,676,019
Temporarily restricted	10,671,729	10,339,186
Permanently restricted	1,567,607	1,567,607
<b>Total net assets</b>	<b>31,533,224</b>	<b>29,582,812</b>
<b>Total liabilities &amp; net assets</b>	<b>\$37,173,321</b>	<b>\$33,565,012</b>