



**Financial Statements**  
**Oxfam America Action Fund, Inc.**  
**March 31, 2022 and 2021**



# OXFAM AMERICA ACTION FUND, INC.

## *Financial Statements*

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## *Independent Auditors' Report*

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

### ***Opinion***

We have audited the financial statements of Oxfam America Action Fund, Inc. ("OAAF"), which comprise the statements of financial position as of March 31, 2022 and 2021, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of OAAF as of March 31, 2022 and 2021, 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of OAAF 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 the 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 OAAF's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.



### ***Auditors' 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 auditors' 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 OAAF'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 OAAF'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.

*Mayer Hoffmann McCann P.C.*

July 26, 2022  
Boston, Massachusetts

**OXFAM AMERICA ACTION FUND, INC.**

***Statements of Financial Position***

***March 31,***

	<b>2022</b>	<b>2021</b>
<b>Assets</b>		
Cash	\$ 238,844	\$ 416,300
Investments	170,891	170,844
Prepaid expenses	48,962	49,000
Pledges receivable	230,000	-
Accounts receivable	9,330	7,475
	<u>          </u>	<u>          </u>
<b>Total assets</b>	<b>\$ 698,027</b>	<b>\$ 643,619</b>
	<u>          </u>	<u>          </u>
<b>Liabilities and Net Assets</b>		
Accounts payable	\$ 54,367	\$ 99,448
Accrued payroll and other accrued expenses	17,939	12,721
Other liabilities	1,951	1,951
	<u>          </u>	<u>          </u>
<b>Total liabilities</b>	<b>74,257</b>	<b>114,120</b>
	<u>          </u>	<u>          </u>
Net assets:		
Without donor restrictions	480,544	376,953
With donor restrictions	143,226	152,546
	<u>          </u>	<u>          </u>
<b>Total net assets</b>	<b>623,770</b>	<b>529,499</b>
	<u>          </u>	<u>          </u>
<b>Total liabilities and net assets</b>	<b>\$ 698,027</b>	<b>\$ 643,619</b>
	<u>          </u>	<u>          </u>

**OXFAM AMERICA ACTION FUND, INC.**

**Statement of Activities**

**Year Ended March 31, 2022**  
**(with comparative totals for 2021)**

	<b>2022</b>			<b>2021</b>
	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>	<b>Total</b>
Revenue and other support:				
Contributions	\$ 535,589	\$ 250,000	\$ 785,589	\$ 976,321
Investment return	47	-	47	85
Net assets released from restrictions	259,320	(259,320)	-	-
<b>Total revenue</b>	<b>794,956</b>	<b>(9,320)</b>	<b>785,636</b>	<b>976,406</b>
Expenses:				
Program services:				
Campaigning for social justice	457,227	-	457,227	593,203
Public education	59,857	-	59,857	75,358
<b>Total program services</b>	<b>517,084</b>	<b>-</b>	<b>517,084</b>	<b>668,561</b>
Supporting services:				
Management and general	30,677	-	30,677	26,472
Fundraising	143,604	-	143,604	94,971
<b>Total supporting services</b>	<b>174,281</b>	<b>-</b>	<b>174,281</b>	<b>121,443</b>
<b>Total expenses</b>	<b>691,365</b>	<b>-</b>	<b>691,365</b>	<b>790,004</b>
<b>Change in net assets</b>	<b>103,591</b>	<b>(9,320)</b>	<b>94,271</b>	<b>186,402</b>
Net assets, beginning of year	376,953	152,546	529,499	343,097
<b>Net assets, end of year</b>	<b>\$ 480,544</b>	<b>\$ 143,226</b>	<b>\$ 623,770</b>	<b>\$ 529,499</b>

**OXFAM AMERICA ACTION FUND, INC.**

***Statement of Activities***

***Year Ended March 31, 2021***

	<b>2021</b>		
	<b><i>Without Donor Restrictions</i></b>	<b><i>With Donor Restrictions</i></b>	<b><i>Total</i></b>
Revenue and other support:			
Contributions	\$ 476,321	\$ 500,000	\$ 976,321
Investment return	85	-	85
Net assets released from restrictions	359,242	(359,242)	-
<b>Total revenue</b>	<b>835,648</b>	<b>140,758</b>	<b>976,406</b>
Expenses:			
Program services:			
Campaigning for social justice	593,203	-	593,203
Public education	75,358	-	75,358
<b>Total program services</b>	<b>668,561</b>	<b>-</b>	<b>668,561</b>
Supporting services:			
Management and general	26,472	-	26,472
Fundraising	94,971	-	94,971
<b>Total supporting services</b>	<b>121,443</b>	<b>-</b>	<b>121,443</b>
<b>Total expenses</b>	<b>790,004</b>	<b>-</b>	<b>790,004</b>
<b>Change in net assets</b>	<b>45,644</b>	<b>140,758</b>	<b>186,402</b>
Net assets, beginning of year	331,309	11,788	343,097
<b>Net assets, end of year</b>	<b>\$ 376,953</b>	<b>\$ 152,546</b>	<b>\$ 529,499</b>

See accompanying notes to the financial statements.

**OXFAM AMERICA ACTION FUND, INC.**

**Statements of Functional Expenses**

**Years Ended March 31,**

<b>2022</b>							
<b>Program Services</b>			<b>Supporting Services</b>				
<b>Campaigning for Social Justice</b>	<b>Public Education</b>	<b>Total Program Services</b>	<b>Management and General</b>	<b>Fundraising</b>	<b>Total Supporting Services</b>	<b>Total Expense</b>	
Payroll and related expenses	\$ 224,236	\$ 29,151	\$ 253,387	\$ 12,235	\$ 11,719	\$ 23,954	\$ 277,341
Professional fees and services	45,161	-	45,161	13,300	13,307	26,607	71,768
Occupancy costs	18,138	1,861	19,999	781	748	1,529	21,528
Supplies, postage and printing	4,675	28,845	33,520	128	108,292	108,420	141,940
Other expenses	129,517	-	129,517	4,233	9,538	13,771	143,288
Grants and partner support	35,500	-	35,500	-	-	-	35,500
<b>Total expenses</b>	<b>\$ 457,227</b>	<b>\$ 59,857</b>	<b>\$ 517,084</b>	<b>\$ 30,677</b>	<b>\$ 143,604</b>	<b>\$ 174,281</b>	<b>\$ 691,365</b>

  

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

See accompanying notes to the financial statements.



**OXFAM AMERICA ACTION FUND, INC.**

***Statements of Cash Flows***

***Years Ended March 31,***

	<b>2022</b>	<b>2021</b>
<b>Cash flows from operating activities:</b>		
Change in net assets	\$ 94,271	\$ 186,402
Reconciliation to cash flow:		
Net realized and unrealized gains on investments	(47)	(85)
Change in:		
Prepaid expenses	38	-
Pledge receivable	(230,000)	200,000
Accounts receivable	(1,855)	-
Accounts payable and accrued payroll and other accrued expenses	<u>(39,863)</u>	<u>(41,527)</u>
<b>Net cash provided by (used in) operating activities</b>	<b><u>(177,456)</u></b>	<b><u>344,790</u></b>
<b>Net increase (decrease) in cash</b>	<b>(177,456)</b>	<b>344,790</b>
Cash, beginning of year	<u>416,300</u>	<u>71,510</u>
<b>Cash, end of year</b>	<b>\$ <u>238,844</u></b>	<b>\$ <u>416,300</u></b>

# **OXFAM AMERICA ACTION FUND, INC.**

## ***Notes to Financial Statements***

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

Oxfam America Action Fund (“OAAF”) is a wholly-owned subsidiary of Oxfam America, Inc. (“OA”). OA is OAAF’s sole corporate member and as such appoints the board to OAAF. OAAF is a non-profit organization incorporated in Massachusetts, created to foster an environment supportive of long-term development and to serve as an advocate and lobbyist for change in global public policy on issues of poverty and social justice. OAAF promotes policy change at the national and international level and produces educational materials for the U.S. public on these same issues.

OA provides certain supporting and other services to OAAF for which OA charges the actual cost of services rendered as more fully described in Note 3.

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

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

The financial statements of OAAF have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America which requires that information regarding its financial position and activities are reported based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

*Net Assets Without Donor Restrictions* - Net assets available for general use and not subject to donor restrictions.

*Net Assets With Donor Restrictions* - Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature that may or will be met, either by the passage of time, the events specified by the donor or both. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Net assets were restricted for a policy platform.

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

Pledges receivable represent contributions verifiably committed by donors that are scheduled for payment in the future. Such amounts are initially recorded at fair market value using Level 2 inputs as described in the fair value policies later in this section. Those measurements include the effects of estimated collections and risk adjusted discount rates applied to pledges expected to be collected over a period of one year at the date of commitment. The pledge receivable as of March 31, 2022 and 2021 is due in less than one year and considered current. Additionally, the pledge does not have any related donor-imposed restrictions.

There were no conditional contributions or intentions as of March 31, 2022 and 2021.

#### ***Cash***

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

# **OXFAM AMERICA ACTION FUND, INC.**

## ***Notes to Financial Statements***

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

#### ***Investments***

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

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

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

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

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

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

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

All of OAAF's investments were valued using Level 1 methods for the years ended March 31, 2022 and 2021.

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

# **OXFAM AMERICA ACTION FUND, INC.**

## ***Notes to Financial Statements***

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

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

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

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

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

#### ***Contributions***

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

#### ***Functional Allocation of Expenses***

The costs of providing the various programs and activities and supporting services have been summarized on a functional basis in the Statements of Activities. The Statements of Functional Expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. No costs have been allocated to programs for fundraising-related activities.

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

In preparing financial statements in conformity with accounting standards generally accepted in the United States of America, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and revenues and expenses during the reporting period. Actual results could differ from those estimates.

# **OXFAM AMERICA ACTION FUND, INC.**

## ***Notes to Financial Statements***

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

#### ***Tax Status***

OAAF is recognized by the Internal Revenue Service as an organization described in Section 501(c)(4) of the Internal Revenue Code and, as such, it is generally exempt from Federal and state income taxes on related income. Given the limited taxable activities of OAAF, management has concluded that disclosures relative to tax provisions are not necessary.

#### ***Uncertain Tax Positions***

OAAF accounts for the effect of any uncertain tax positions based on a “more likely than not” threshold to the recognition of the tax positions being sustained based on the technical merits of the position under scrutiny by the applicable taxing authority. If a tax position or positions are deemed to result in uncertainties of those positions, the unrecognized tax benefit is estimated based on a “cumulative probability assessment” that aggregates the estimated tax liability for all uncertain tax positions. Interest and penalties assessed, if any, are accrued as income tax expense.

OAAF has identified its tax status and its classification of revenue as its only significant tax positions; however, OAAF has determined that such tax positions do not result in an uncertainty requiring recognition. OAAF is not currently under examination by any taxing jurisdiction and its Federal and state income tax returns are generally open for examination for three years following the date filed.

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

OAAF has a concentration of credit risk associated with pledges receivable, however that risk has been judged to be modest based on history and the wherewithal of donors, most of which are foundations or individuals well known to OAAF. OAAF had one donor that represented 100% of pledges receivable as of March 31, 2022. OAAF had two donors that collectively represented 61% of contribution revenue and one donor that represented 41% of contribution revenue for the years ended March 31, 2022 and 2021, respectively.

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

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

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

OAAF has evaluated subsequent events through July 26, 2022, the date the financial statements were authorized to be issued. No matters were identified for adjustment or disclosure during this evaluation.

## OXFAM AMERICA ACTION FUND, INC.

### *Notes to Financial Statements*

#### **Note 2 - Liquidity and Availability**

OAAF regularly monitors liquidity to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. OAAF has various sources of liquidity at its disposal, including cash and marketable debt and equity securities.

For purposes of analyzing resources available to meet general expenditures over a 12-month period, OAAF considers all expenditures related to its ongoing program activities as well as the conduct of services undertaken to support those activities to be general expenditures.

In addition to the financial assets available to meet general expenditures over the next 12 months, OAAF seeks to operate within its available resources from the current period or accumulated from the past based on current priorities. Operations can be scaled as needed to ensure a match of resources.

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

	<b>2022</b>	<b>2021</b>
Financial assets available to meet general expenditures over the next 12 months:		
Cash	\$ 238,844	\$ 416,300
Pledge receivable	230,000	-
Investments not encumbered by donor or board restrictions	<u>170,891</u>	<u>170,844</u>
<b>Total financial assets available to meet general expenditures over the next 12 months</b>	<b>\$ <u>639,735</u></b>	<b>\$ <u>587,144</u></b>

#### **Note 3 - Related Party Transactions**

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

	<b>2022</b>	<b>2021</b>
Amounts prepaid to OA	\$ 49,000	\$ 49,000
Pledge due from OA	\$ 230,000	\$ -
Amounts due to OA (included in accounts payable and accrued payroll and other accrued expenses)	\$ (294,401)	\$ (68,986)
Total charges to OAAF from OA for payroll, fringe, facilities, publicity and related costs	\$ 319,206	\$ 464,530