



STICHTING OXFAM INTERNATIONAL

TRUSTEES' REPORT AND
FINANCIAL STATEMENTS 2021-22

COMPANY NUMBER: FC019279



OXFAM

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Stichting Oxfam International (the Secretariat) is registered as a not-for-profit stichting (foundation) in The Hague, the Netherlands, and is governed by a written constitution (registration number 41159611). The Secretariat is also registered with Companies House in the UK as a branch of an overseas company under number FC019279. This report primarily covers the period 1 April 2021 to 31 March 2022 (with updates of the Board/affiliates – p. 11 and p.14 – to the time of writing, December 2022).

DISCLAIMER

The impact figures used in this report are drawn largely from our Output Reporting, compiled from data provided by Oxfam affiliates, regional and country offices, and campaigns and advocacy teams. While every attempt has been made to ensure data quality, we acknowledge that there may be some limitations in this information.

'People we work with' means all project participants that are engaged in project activities and have direct access (benefit) to the products / services of the project.

COVER IMAGE:



Njabulo Hlophe is a 25-year-old artist from Johannesburg, South Africa. Through his murals, he hopes to raise awareness around climate change and environmental issues. (Project funded by the European Union)

PHOTO © Aurélie Marrier d'Unienville / OXFAM

OXFAM INTERNATIONAL AND THE OXFAM INTERNATIONAL SECRETARIAT

This Trustees Report focuses on the activities of the Oxfam International Secretariat. Annual Reports for Oxfam International, which highlight examples of the work undertaken by the confederation, are available [here](#). Individual Annual Reports by affiliates are available on their respective websites.

Oxfam International (OI) is a confederation made up of 21 member affiliates, country and regional offices, and the Oxfam International Secretariat (OIS). Oxfam International is registered as a not-for-profit stichting (foundation) in the Netherlands. It is headquartered in Nairobi, where it is recognized under a Host Country Agreement with the Government of Kenya. It is also registered as an overseas company in the United Kingdom. In addition, OI has offices in Addis Ababa, Brussels, Geneva, Nairobi, New York, Oxford and Washington DC.

Oxfam International was formed in 1995 by a group of independent non-governmental organizations. They joined together as a confederation to maximize efficiency and achieve greater impact in fighting poverty.

The confederation includes 21 affiliates that share the vision, values, passion and commitment to achieve Oxfam's global mission, which is now 'fighting inequality to end poverty and injustice'. The affiliates develop their own focus and specific areas of work within the broad framework of the Oxfam Global Strategic Framework (GSF). The affiliates are both the founding affiliates and the corporate organizations that have entered into an Affiliation Agreement with the foundation. A list of affiliates can be found on p. 11 of this report.

THE ROLE OF OIS

The Oxfam International Secretariat leads, facilitates and supports collaboration between all parts of the confederation. The Secretariat also manages Oxfam's global influencing and campaigning agenda, country and regional programs, and the Global Humanitarian Team (GHT).

The Secretariat manages the Oxfam Investment Fund (OIF), a funding pool (resourced by affiliates) aimed at supporting affiliates in the global South to become strong and independent organizations, and at strengthening affiliate fundraising capacity, especially in markets with potential for high return.

The Secretariat also provides the confederation with HR, Finance, IT, Risk & Assurance, and Safeguarding support, along with donor account management of certain institutional donors.

As at March 2022, the Oxfam International Secretariat employed 265 staff, of whom 60 were hosted by Oxfam affiliates.

OUR STRATEGY

Following an 'outside in', locally rooted and inclusive global strategy process, a new [Oxfam Global Strategic Framework \(2020–2030\)](#) was approved by the Oxfam International Boards in March 2020. The Framework sets out how Oxfam will work over the next decade to achieve its vision of a just and sustainable world. To transform the systems that perpetuate inequalities and in turn sustain poverty and injustice, we will adopt a multi-dimensional approach and – together with the people, communities and partners we work with – apply a feminist lens to all our work towards just economies, gender justice, climate justice and accountable governance.

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In 2021, we implemented a confederation-wide 'global horizon process' to help us understand the impact of Covid-19 on the implementation of our Global Strategic Framework, and to discuss and agree the choices we had to make in planning our work and resources in the near term (2022–23) while building a bridge to our long-term ambition.

In February/March 2021, we agreed three operational and four thematic core global priorities that then guided more detailed planning across the confederation. This included an OIS Horizon Plan (2021–23), setting out how OIS would, through nine transformational objectives, lead, convene and facilitate work that is critical to Oxfam's impact, applying an intersectional and feminist lens and supporting a shift in power from North to South to help develop Oxfam as a diversified, resilient and globally balanced network.



JUST ECONOMIES

1.3M

PEOPLE WE WORK WITH

258

PROJECTS / INITIATIVES

We are fighting for just and sustainable economic systems that have people and planet at the center, promote equality and help end poverty; systems that build social cohesion, support the rights of all workers, and promote the economic empowerment of women and marginalized groups.

The pandemic continued to deepen the inequality crisis. The overwhelming majority of the world population suffered job losses, reduced income and indebtedness as the pandemic continued. Vaccines have been invented in record time, but they are still not available to majority of world population. Oxfam worked in the People's Vaccine Alliance to address this stark inequality.

Oxfam joined thousands of activists from all over the world connected on 13 and 14 August 2021 at the [Festival to Fight Inequality](#). The online festival created the opportunity for collective actions, calling for action on wealth taxes, unequal access and distribution of vaccines, key demands from the [People's Recovery Plan](#).

Land is a significant driver of several forms of inequality. Oxfam has been working with organizations and alliances across the world fighting for people's land rights. For example, Oxfam supported the [struggle of more than 30,000 families](#) on approximately 9,500 acres in Kiryandongo District in Uganda after eviction from their land in November 2017 by three multinational companies. Campaigning resulted in a big win, with the President of Uganda [declaring](#) the evictions illegal and [issuing a directive](#) to stop illegal evictions in the country on 7 March 2022. Following the presidential order, the Ministry of Lands and Uganda Land Commission requested Oxfam in Uganda to help map out people affected.

Oxfam highlighted the brutal working conditions of millions of people who produce our food and who continue to be trapped in poverty. Our findings, captured in the report [Not In This Together](#), showed that very little has been done to improve workers' situations while publicly listed supermarkets distributed 98% of net profits to their shareholders in dividends and share buyback.

While we have a long way to go, our efforts to improve workers' conditions in food supply chain resulted in some significant wins this year. Between June and July 2021, the three largest Dutch supermarkets, Albert Heijn, Jumbo and Lidl, published statements to say that they will ensure the respect for women's rights in their supply chains; this is an outcome of our ongoing Behind the Barcodes/Price campaign. In October 2021, UK supermarket chain Tesco publicly committed to contributing more towards delivering [living wages to all the workers who produce bananas](#) in its supply chain, an outcome of our engagement with Tesco under the Be the Bigger Person campaign. In November 2021, German supermarket giant Aldi published its first [International Gender Equality Policy](#) for its supply chains and a Gender Equality Action Plan, which sets their ambition to strengthen women's rights and improved working conditions for women across their global supply chains.



GENDER JUSTICE

873K

PEOPLE WE WORK WITH

191

PROJECTS / INITIATIVES

We fight to ensure that people of all genders have agency over their lives, by challenging harmful social norms and belief systems, including through gender-transformative education, and by exposing the patriarchal practices that prevent women and marginalized groups from realizing their rights.

Feminist movements are growing in strength across the world, and women are expanding their influence as leaders. Their message is clear: current structures and systems designed to exclude, discriminate and harm have failed women and girls, LGBTQIA+ people and racialized groups. There can be no economic, social, and environmental justice without gender justice – and for recovery from the Covid pandemic to be just, it must be feminist.

Violence based on gender remains one of the world's most prevalent of human rights abuses. Covid has set the world back on the path of gender parity, exposing and reinforcing existing inequalities and reversing many earlier gains. Oxfam and partners advocated and campaigned in 60 countries to mark the [30th anniversary of 16 Days of Activism Against Gender-Based Violence](#). We raised the alarm on [the dual crises of gender-based violence and Covid-19](#), and called for immediate action to address it as part of a gender- and racially-just Covid-19 recovery. We started our campaigning with [#ImagineIf](#) there were a world where violence was not the norm. [#ItStartsWith](#) called for more commitments and actions by governments to tackle gender-based violence. Politicians, artists and others joined hands with Oxfam in talk shows, rallies, podcasts, and awareness-raising activities, allowing our messages to reach more than 21 million people.

Through our campaigns, we shifted narratives on [Valentine's Day](#) by calling for expressions of love to go beyond flowers, to demand equal pay, equal rights and representation, respect to bodily autonomy and sharing of unpaid care work. On International Women's Day in March 2022, we commemorated [women leaders and](#)

[changemakers](#) who contribute to a better a more equal world. Our stories in [#TheFutureIsHer](#) highlighted the role models that the world needs – women at the forefront of the win for abortion rights in Colombia, an indigenous woman leading her community in a legal fight against corporate greed in Mexico, an alliance of girl defenders who contributed to a ban on child and early marriage in the Philippines, and feminist activists and women's rights organizations (WROs) in Guatemala [resisting and winning](#) attempts to pass a law criminalizing same-sex marriages.

We developed a suite of tools to help center care within institutions and national policies. [The Care Principles Guide](#) aims to influence institutional policies towards recognizing, planning, adopting and monitoring strategies that reduce and redistribute care work. In addition, the [Care-Responsiveness Barometer](#) provides an accountability framework for institutions for greater integration of care related policies. And the [Care Policy Scorecard](#) helps civil society organizations (CSOs) and academics to measure national level public policies on care.

During the 66th session of the Commission on the Status of Women (CSW) in March 2022, Oxfam, along with feminist and WROs, held webinars and side-events; lobbying Member States, and calling for [feminist natural resource governance](#), promotion of women's leadership in climate action, the nexus between care and climate and the [proposals](#) for addressing climate crisis from Indigenous feminist leaders. We took the floor during the official CSW Interactive Expert Panel and submitted a [written statement](#). And we emphasized our call for Member States to move from rhetoric to action: to fight structural gender inequalities and support climate solutions.



CLIMATE JUSTICE

523K

PEOPLE WE WORK WITH

59

PROJECTS / INITIATIVES

Climate change is a human-induced disaster that is reversing progress made in the fight against poverty and inequality, and worsening conflicts and disasters worldwide. The voices of feminist organizations, young and indigenous people must be amplified in climate negotiations, and lead the transition to greener and fairer social and economic models.

Oxfam's work on climate in 2021–22 highlighted again inequalities between North and South; countries in the Global South continue to contribute least towards climate crisis – and to bear most of the cost.

Oxfam warned of the proliferation of net zero commitments and their potential negative effects on land and food equity, especially in the Global South. In August 2021, our [Tightening the Net](#) report contributed to the debate on nature-based solutions to address the climate crisis. We outlined the risks of relying on land-based solutions to achieve net zero targets, instead of embarking on a path to deep decarbonization in the near term, to limit global warming to 1.5 degrees.

Just before COP26, in we launched a joint agency briefing note on carbon inequality, with the Institute for European Environmental Policy. [Carbon Inequality 2030](#) underlined the fact that the world's richest 1% are set to have per capita consumption emissions in 2030 that are still 30 times higher than the global per capita level compatible with the 1.5°C goal of the Paris Agreement, while the footprints of the poorest half of the world's population are set to remain several times below that level. The report was instrumental for our work at COP26 advocating to keep '1.5°C commitment alive.'

Oxfam worked with many other civil society organizations to put Loss & Damage (LSD) back on the climate negotiation agenda, recognizing the need for finance to support countries and communities in the Global South incurring huge costs from extreme weather events. And we pushed hard for a [LSD finance facility](#) to be established at COP27.

We developed our own learning and strategic thinking, with the introduction of a Gender and Climate Justice working group (GJ/CJ WG) to lead our thinking on feminist

approaches to climate justice and improve our own program and influencing practice, connecting colleagues with experience in feminist approaches to tackle the climate crisis. This group led on developing the Oxfam Policy on Gender and Climate Justice as well as on preparing policy demands for COP27.

Oxfam and [CARE](#) carried out a research and learning project within the regions HECA, SAF and WAF, with the goal of highlighting the perspectives of feminist organizations and women's rights organizations (WROs) on their experiences of collaboration with INGOs. This resulted in a paper, [What Do Feminist and WROs Want from partnerships with INGOs?](#)

We also developed a climate mitigation program and practice value propositions focused on Just Energy Transition (JET) in 13 Oxfam countries. This evolved into a JET Task Force group, developing competitive proposals and a set of topics to be developed over the next two years.

We introduced generation learning and strategic thinking on different climate justice themes through Communities of Practice groups for Oxfam staff on such issues as climate activism, business and climate, and food, land and climate.

We completed a Southern-led multilateral climate fundraising project, designed and implemented by a working group composed of country offices and Southern affiliates. Twelve Oxfam countries were internally selected, and finally five (Nepal, Pacific, South Africa, Uganda and Vietnam) were chosen by external consultants who are supporting them to explore and pre-position themselves in the Green Funds market, in which investment portfolios are largely based on environmental, social and governance criteria.



ACCOUNTABLE GOVERNANCE

751K

PEOPLE WE WORK WITH

129

PROJECTS / INITIATIVES

Inclusive and accountable governance systems help safeguard human rights. The need for accountable and inclusive governance has never been more pressing. Populist and anti-rights agendas are chipping away at hard-won gains achieved by the worldwide movement for women's rights and the fight against poverty.

This year, more than ever, we have seen the importance of both accountable governance and civic space – the freedom to assemble, freedom to speak and freedom to organize – as our societies face challenges from increasing exclusion, deepening inequality and reducing civic space. Despite the challenges, we are adding our voice and efforts to those of our allies across the globe and helping bring about lasting change. Below are just a few examples.

In Uganda Oxfam has been supporting partners running the online [CivicSpaceTV](#), bringing a creative approach to highlighting and discussing important themes such as the role of young people and women in democratic processes, structures and systems of accountable governance, and addressing clampdowns on freedoms. It reaches a wide and diverse audience and allies, with students taking part in efforts to broaden understanding of the positive roles CSOs play.

In the report [Trust Young People](#) (October 2021), Oxfam's Youth as Active Citizens (YAC) Network and [Restless Development](#) documented the impact of youth-led development, through three cases in which young people were given the space and resources to take the lead: the [Actúa.pe](#) laboratories in Peru, the [Not Too Young To Run Campaign](#) in Nigeria, and the [Get Up Speak Out](#) program in Uganda. The cases show how young people are engaging with accountable governance, bringing innovation and long-term commitment to ensure the sustainability of their

communities. They demonstrate how INGOs can support young people to be change makers and change agents in their own right, and that giving young people decision-making power on what to do and how, is not a risky endeavor, but a highly fruitful approach.

Strengthening the conditions that enable a vibrant civic space and therefore foster better accountable governance requires, among other things, the use of narrative strategies to build solidarity for civic space. [This blog post](#), for example, collected insights from our partners during a virtual roundtable discussion at the European Association of Development Research and Training Institutes (EADI) and International Institute of Social Studies (ISS) General Conference in July 2021. It gives examples of how a deeper change of narratives can take place in favor of positive social change and opening civic space for freedom of expression, assembly and association.

Accountable governance is affected by national political contexts and actors, but also by international actors and multilateral institutions. Oxfam and its partners work on the impact on accountable governance of instruments used by multilateral institutions such as the International Monetary Fund (IMF). In Lebanon, in an effort to increase awareness of and share analysis and knowledge about the impact of IMF policies and Special Drawing Rights issued as part of response packages to Covid-19 and financial crisis, Oxfam supported a [podcast series](#) to bring economic policy analysis to a new audience in a new and engaging way.



ENHANCED HUMANITARIAN ACTION

12.1M

PEOPLE WE WORK WITH

357

PROJECTS / INITIATIVES

We work together to protect and save lives. Our focus is on working with the most vulnerable people and communities before, during and after crises.

The impacts of Covid-19 plunged millions into poverty and hunger. Humanitarian needs have continued to grow, from 235 million people in need of humanitarian assistance and protection in 2021, to 274 million in 2022 – a record-breaking increase.

Against this rising tide, Oxfam's humanitarian work continues to bring lifesaving aid to those in crisis, reaching 12.1 million this year with water, sanitation and public health (WASH), food and economic security protection and gender activities. Oxfam's investments in local organizations and leadership enabled programs to prioritize locally led action and informed shifts across responses.

Our advocacy over the last year focused on promoting local humanitarian leadership, supporting the rights of women in crisis and their roles in building peace, working alongside refugee and migrant-led organizations to get access to Covid vaccines and calling for an early response to the growing hunger crisis across the world.

Oxfam's expanded use of cash and voucher assistance is strengthening dignity, resilience and inclusion for marginalized populations. A growing number of programs work on financial and digital inclusion; others explored group cash transfers and women's group modalities; and others focused on early and anticipatory action. This expansion allowed us to explore [connections with social protection](#).

Oxfam's advocacy seeks to be both local-to-global, and global-to-local. We have built partnerships with refugee-led organizations, including awareness-raising campaigns about Covid-19 vaccines in refugee camps in Uganda, and advocating at a global level on refugee rights in the Global Compact on Refugees, a framework for more predictable and equitable responsibility-sharing. Oxfam has also

undertaken projects with local and national protection leaders across the world, linking with the Global Protection Cluster to amplify community initiatives. This is part of our support to the shift to local humanitarian leadership, as shown in projects in Gambella, Ethiopia, where Oxfam works with refugee groups and where we are lead providers of water and sanitation in the region, hosting 357,000 South Sudanese refugees.

Building on earlier successes, the [Community Perception Tracker](#) for Covid-19 is now used in 13 countries across four regions. Oxfam's [SaniTweaks initiative](#), focusing on ensuring equal voice for all community members in consultations, is resulting in better levels of adaptation, inclusion and sustainable results in WASH programs.

We have supported community-led peace initiatives like that of [I Londo Awe](#) in the Central African Republic (CAR), to advocate at the African Woman's conference in Kinshasa. Oxfam also co-organized a panel during the [UN Security Council Open Debate on Women, Peace and Security](#) week, highlighting the work of women activists from Iraq, Myanmar, the Occupied Palestinian Territories (OPT) and Sudan, to influence the international community on the need to support women human rights defenders.

As the impacts of the climate crisis continue, and while responding to need, we advocate for governance for resilience and anticipatory action. Oxfam South Africa has given technical assistance to the governments of Malawi, Mozambique and South Africa. As a result of the work done by Oxfam and partners, the governments of Mozambique and South Africa have started training local officials on managing climate displacement, and Mozambique has approved a national strategy for internal displacement management.

OUR ORGANIZATION

Our humanitarian, development and campaigning projects change lives around the world. Thousands of people give their time and talents to make this happen. We are committed to providing a diverse, inclusive, equal and safe work environment for all of our employees and for the communities we work with.

Embodying the feminist principle of ‘nothing about us without us’, the focus for Oxfam’s People and Culture (PSC) team continues to encourage colleagues to make their voices heard through platforms such as the Global Staff Survey and regular ‘pulse checks’ – brief surveys on how staff are feeling about working at Oxfam. These initiatives further enhanced our ability to learn about staff experiences in Oxfam, track progress on HR priorities and co-create the Culture Framework.

During the year we also held various culture sessions in which we discussed the following themes: defining Oxfam’s culture vision, identifying patterns that unite us at Oxfam, defining overarching principles that resonate with Oxfam colleagues and that are based on our values and feminist principles, and assessment of our individual, team and organizational behaviors. This framework is critical to helping us achieve our goal of implementing Oxfam’s strategy.

In the Covid-19 era, employee wellbeing and mental health remains a top priority at Oxfam. Representatives from across the confederation engaged to develop a Staff Wellbeing Implementation Plan. In addition to an existing Employee Assistance Program, the key focus is to support line managers to be wellbeing ambassadors and the first point of contact for their team and to tackle any wellbeing challenges that may arise. We are also committed to building a sustainable community of mental health/wellbeing Focal Points across the confederation, who are trained to offer guidance to colleagues, and developing a wellbeing knowledge bank that is easily accessible by colleagues for their own self-care.

SAFEGUARDING

The previous year, 2020–21, was one of transforming our safeguarding systems and culture, to ensure that as an organization we do everything we can to prevent abuse and exploitation from taking place in our activities and within our workplaces. This year, 2021–22, has seen Oxfam build on, strengthen and consolidate its safeguarding work.

Oxfam is committed to providing survivor-centered support. To further improve our practices and safeguarding investigations, we developed a One Oxfam Survivor Support Guideline that outlines Oxfam’s survivor-centered

approach. It provides operational advice for staff on how to engage and empower survivors to access sensitive and appropriate support that meets their needs. Other relevant policy and guidelines updates include new guidance on safeguarding budgeting, review of the One Oxfam Child and Youth Safeguarding policies, and a template format for Oxfam affiliate websites which enables consistent provision of safeguarding communication across the confederation.

In the first year following its roll out, over 4,750 staff across the Oxfam confederation completed the newly developed safeguarding training modules. While most staff did this online, face-to-face, virtually facilitated training sessions were held in remote locations that have limited internet access. In addition, a tailor-made and case-study based course for volunteers and administrative/support staff is being tested and is expected to be launched in 2023. Oxfam will continue to promote, support and create an enabling environment to ensure all staff receive safeguarding training.

Following Oxfam’s regular six-monthly publicly reported Integrity Reports, 16 global online drop-in sessions for staff were held across the confederation. We presented progress in Oxfam’s safeguarding journey of change, responded to queries and discussed issues raised by participants.

To ensure that safeguarding is embedded in our day-to-day work and to strengthen reporting mechanism for concerns, we appointed Safeguarding Focal Points in every Oxfam office. Management of this network has been handed over to the Regional Safeguarding Advisors. The first in-person regional training for Safeguarding Focal Points was held in Latin America and the Caribbean (LAC), with training in other regions to follow.

We continue to engage in inter-agency mechanisms such as the Inter-Agency Standing Committee (IASC) and participate actively in in-country Protection from Sexual Exploitation, Abuse and Sexual Harassment (PSEAH) networks.

With the continuous improvement of Oxfam’s safeguarding framework supported by training and safeguarding resources, we aim to continue to improve our safeguarding practice and standards across all our activities.

TACKLING FRAUD AND CORRUPTION

With global income of around €900 million and a presence in 90 countries,* we are fully aware that Oxfam's challenges are both operational and strategic. In accordance with our Anti-Fraud & Corruption Strategy, we implement contextualized approaches to tackling the risk of fraud and corruption. Our strategic focus is geared to steering better fraud resilience of the confederation, while embracing the joint Oxfam values of inclusivity, empowerment and accountability.

Oxfam is committed to ensuring that its systems, procedures and practices reduce the risk of occurrences to an absolute minimum. We recognize that success in tackling fraud and corruption is contingent on more than one activity, at more than one level of the organization, and we are committed to the use of a holistic Anti-Fraud and Corruption Strategy, supported and embedded at every level, from projects, departments, countries, regions and affiliates. The Anti-Fraud & Corruption Strategy is also in line with our code of conduct and our values.

Oxfam includes a clause about non-tolerance of fraud and corruption in our contracts with partners, suppliers and other third parties. Additionally, in March 2022, we re-designed the all-staff mandatory Anti-Fraud and Corruption training (introduced in 2019) to apply to third parties, including partner staff members, consultants, service providers and beneficiaries. Third parties are encouraged by project teams to access the Learning at Oxfam digital platform.

We produced and distributed to Oxfam offices communication materials, such as posters, to increase awareness about risks of bribery, nepotism and fraud, and to communicate what staff should do if they suspect misconduct.

We continue to make efforts towards improving our staff awareness by producing implementing training sessions and improving our staff guidelines. As part of our deterrence and prevention efforts, we carried out compliance reviews and internal audits.

*This was the situation on 31 March 2022.

FINANCE AND RISK REVIEW

The Trustees' Annual Report and Financial Statements for the year ended 31 March 2022 are prepared in accordance with FRS102: The Financial Reporting Standard applicable in the UK and Republic of Ireland, and the Charities Statement of Recommended Practice (SORP). Overall, for the year, the Oxfam International Secretariat reported a £6.6 million surplus. Total income was £29.7 million, which constituted a £2.4 million increase in income from the previous year, due to the higher level of restricted projects during the year. Total expenditure was £23.1 million – which constituted a £4.8 million decrease in expenditure from the previous year due to focus on reducing staffing and operational costs, following the Covid pandemic impact on OIS income. There was also higher restricted spend offset by higher restricted income. The balance sheet and reserve levels for the Secretariat remained strong and the building of reserves in future years will be a key focus to ensure we can deliver greater impact for the confederation.

RESERVES POLICY

The Oxfam International Secretariat requires sufficient reserves to be able to ensure that it is a financially sustainable and impactful organization. The Chief Finance Officer, on behalf of the Oxfam International Executive Leadership Team, is responsible for developing, implementing and keeping the Reserves Policy up to date and relevant. The policy was last updated and approved by the Executive Board and the Board of Supervisors in June 2016 and reconfirmed in June 2018.

The Reserves Policy considers:

- the need to respond to emergency financial situations
- risks and uncertainties likely to be faced in the future
- Oxfam Strategic and Operational Plans

The balance on the Board Contingency Reserve at 31 March 2022 is £3.17m, which is deemed sufficient in conjunction with our unrestricted reserves. The board reserves policy will be reviewed in 2023.

The policy describes the types of Oxfam International Secretariat reserves, of which there are two – restricted and unrestricted reserves:

- Restricted reserves are those where funds have been donated or granted by a donor or an affiliate with specific requirements. These funds cannot be used for other purposes and may be repayable if those requirements are not met. As of 31 March 2022, the balance of restricted reserves was £2.3 million. See Notes 15 and 16 of the Financial Statements for further information.
- Unrestricted reserves are those where funds are unrestricted in nature and are in two categories – designated and general.
 - » **Designated reserves**
These include:
Special Projects Fund, £2.5 million &
Board Contingency Reserve, £3.2 million
 - » **General operational reserves**
£9.0 million

See Note 18 of the Financial Statements for further information.

COVID IMPACT

In 2021–22, Covid-19 continued to have an impact on all areas of Oxfam's work, including its finances. Oxfam International is funded mostly by Oxfam affiliates, so any adverse impact on their financial situation directly impacts that of Oxfam International. During this period, we saw a significant reduction in income from affiliates, especially those with Oxfam shops. This resulted in reduced income for Oxfam International, and in turn, a requirement to make both temporary and permanent cost reductions during the past two years. Our Board Reserves policy includes an additional contingency for these areas of financial risk. Globally, Oxfam has stabilized its financial position and is looking to continue to strengthen its finances in future years.

GOING CONCERN ASSESSMENT

The Oxfam International Board reviewed the latest plans, financial budgets and cash flow projections for the organization to March 2024, taking into account the review and recommendations from the Finance, Risk and Audit Committee. These documents reflect the organization's current and projected financial position, paying particular attention to the risks to income, reserves and liquidity levels posed by the pandemic, including the possibility that there will be further Covid-19-related impacts and/or financial issues with one or more of the affiliate organizations.

A number of different scenarios were modeled, including a severe but plausible downside forecast, and these have been reviewed by both management and Board. The Board has also reviewed the opportunities available to mitigate downside risk by further reducing costs and has suggested a process to closely monitor developments. The Oxfam International Board concluded, based on the review and recommendations from the Finance, Risk and Audit Committee, that there are sufficient reserves held at the date of approval of these financial statements to create a reasonable expectation that Oxfam International has adequate resources to continue in operational existence for the foreseeable future, and that it is therefore appropriate to prepare the charity financial statements on a going concern basis.

RISK MANAGEMENT

The Oxfam International Board, leadership team and staff actively discuss, manage and mitigate risk throughout the year. We have a risk framework and risk appetite statement, and we provide regular risk reporting to the management and the Board.

THE KEY RISKS FACED BY OXFAM DURING FY 2021–22:

1. Risk of delays in the delivery of the Global Strategic Framework:

Oxfam International's response to this risk focuses on constant engagement of staff at all levels to make a realistic OIS Horizon Plan (see p.1) that interconnects efforts between teams for the next two years. The plan focuses on the main priorities set by the Executive Leadership Team and is approved by the Board.

2. Risk of reduced financial inflows:

Significant financial pressure on the confederation and affiliates because of consistently declining income, exacerbated both by Covid-19 and the operating model which affects OIS finances. Oxfam's strategy to prevent this risk was to closely monitor the financial situation to provide increased visibility on the overall financial health and implement mitigation measures in a timely manner and engage with affiliates facing financial difficulties. There was also scenario and contingency planning and the agreement of a new collective funding mechanism for FY 2022–23 to provide greater equity and fair sharing of affiliate contributions to collective investments, thereby reducing dependency on a single affiliate.

3. Risk of challenges in the transition to a new model of governance for Oxfam International; lack of independent oversight and reputational risk in case of delays and challenges in the governance transition:

As mitigation measures, a Governance Transition Group was established with members from the Board of Supervisors, Executive Board, Executive Leadership Team and the new Board Chair to ensure that there is cross-cutting oversight on implementation of the governance transition process; OIS also invested time on the new Board carefully design induction program involving OIS leadership.

4. Risk of increased requirements for cyber security and data protection:

Current resourcing of existing IT systems might be insufficient to ensure a safe and secure operating environment. There is a risk that increasing the requirements in terms of systems and support will not be met with a corresponding increase in resourcing or capability in OIS. Oxfam ensured that each of the core technologies within the global mission-critical services is either assured by our external technology companies and their extensive redundancies and backups (like Facebook, Microsoft, Okta, Salesforce, Box) or is backed up regularly into our global intranet, Compass. Focus was given to continuous improvement work in operations on security measures and risk mitigation measures. Information Security, Enterprise Architecture and Live Services committees are convened with clear mandates.

STRUCTURE AND GOVERNANCE

Oxfam International is registered as a not-for-profit stichting (foundation) in the Netherlands (registration number 41159611). It is headquartered in Kenya where it is recognized under a Host Country Agreement with the Government of Kenya and is registered with Companies House in the UK as an overseas company (number FC019279).

STRUCTURE AND CONSTITUTION

Oxfam International is governed by a Constitution and constitutional documents, Rules of Procedure and Governance Code of Conduct. Our Board members are recruited in an open and transparent process led by the Governance and Nominations Committee, as provided for in our Constitutional documents. Nominations for both Independent and Non-independent members are considered against a Board competency framework to ensure diversity and a range of experience, voice and perspectives within the Board.

A Board induction plan was developed and implemented for the OI Board upon their appointment, and ongoing Board development is overseen by the Governance & Nominations Committee.

AFFILIATES

Oxfam International is a confederation that includes 21 affiliates and the Oxfam International Secretariat, working together with partners and local communities in 90 countries.* Affiliates are organizations that subscribe to the objects of Stichting Oxfam International, and which have been entered in the Register of Affiliates in accordance with its Constitution.

Affiliate chairs or delegated affiliate board members participate as voting delegates in both the OI Assembly and in Affiliate Business Meetings (see below). Affiliate Executive Directors constitute, together with the OI Executive Leadership Team, the OI Executive Directors Forum (which is chaired by the OI Executive Director).

As part of Oxfam's commitment to developing the confederation as a globally balanced network, two countries/regions in July 2022 achieved 'prospective affiliate' status (Pacific & Philippines), and three were exploring or preparing for affiliation (Indonesia, Kenya and Senegal).

The Secretariat's main source of income is contributions from the affiliates. Annual contributions from affiliates are based on their size and income levels. An equitable and transparent funding mechanism was agreed by all affiliates in March 2021.

Affiliates:

- Oxfam America
- Oxfam Aotearoa (New Zealand)
- Oxfam Australia
- Oxfam Belgium
- Oxfam Brasil
- Oxfam Canada
- Oxfam Colombia
- Oxfam France
- Oxfam Germany
- Oxfam Great Britain
- Oxfam Hong Kong
- Oxfam IBIS (Denmark)
- Oxfam India
- Oxfam Intermón (Spain)
- Oxfam Ireland
- Oxfam Italy
- Oxfam Mexico
- Oxfam Novib (Netherlands)
- Oxfam Québec
- Oxfam South Africa
- KEDV (Kadın Emeğini Değerlendirme Vakfı – Foundation for the Support of Women's Work), Turkey

Prospective Affiliates – effective July 2022:

- Oxfam in the Pacific
- Oxfam Pilipinas (Philippines)

GOVERNANCE

Following a four-year substantive governance reform, the current governance architecture took effect on 1 July 2021, and saw the dissolution of the former OI Executive Board and Board of Supervisors.

The new structure has three components: the International Board, which meets quarterly; the multi-stakeholder Assembly, meeting every two years; and Affiliate Business Meetings (ABMs) that are convened by the OI Board at least once a year, or whenever an issue that requires an ABM decision arises. The responsibilities and duties of each of the boards are laid out in the Constitution and other constitutional documents.

*This was the situation on 31 March 2022.

INTERNATIONAL BOARD

The International Board is composed of nine members. We have chosen, in accordance with The Charities Statement of Recommended Practice, to regard the International Board members as 'trustees' in the preparation of the Annual Report and have named it the Trustees' Annual Report and Financial Statements for the year ended 31 March 2022.

Four of the nine members are independent (with no other concurrent association with Oxfam), including the OI Chair and Treasurer. The remaining five also serve on the boards of Oxfam affiliates. In the reporting period (FY21/22), six of the members were women, and five from the global South. The Board's role includes overseeing the implementation of Oxfam's Global Strategic Framework; overseeing the OI Secretariat and appointing the OI Executive Director; and overseeing global finance and risk.

The Board currently has the following three advisory committees which meet on a quarterly basis (or more often, as required) to support it in its oversight role:

- **Finance, Risk and Audit Committee**
The Finance, Risk and Audit Committee exercises oversight of the Secretariat's fiscal responsibility, including review of the financial statements and monitoring of the Secretariat's broad range of risks and compliance. Additionally, it monitors the financial health of the confederation although affiliate boards remain accountable for the financial health of their affiliate. The Finance, Risk and Audit Committee is chaired by the Treasurer of the Board.
- **Governance and Nominations Committee**
The Governance and Nominations Committee supports the OI Board on the governance of Stichting Oxfam International, including by maintaining the Board competency framework (approved by the former OI Board of Supervisors) and rotation schedule, as well as the nomination of candidates whenever a vacancy arises on the OI Board. In the reporting period, the Committee led the process of replacing 1 non-independent board member and initiated a Chair recruitment process after Inaugural Chair Dr Jemilah Mahmood stepped down from the OI Board in December 2021. The Committee had three members and is chaired by one of the Board's non-independent members.
- **Strategy Implementation Oversight Committee**
The Strategy Implementation Oversight Committee supports the Board in the oversight of Oxfam's global strategy, including any global core priorities as agreed with Affiliates and Countries and Regions. This includes engagement on mutual accountability, joint learning, and the development and use of innovation and knowledge towards Oxfam's strategic goals and holding management accountable for the commitments made under the Global Strategic Framework and OIS Horizon Plan.

In the reporting period, two members left the OI Board with one new non-independent member appointed in September 2021 and the OI Deputy Chair temporarily assuming the role of OI Interim Chair as of December 2021.

ASSEMBLY

The Assembly is composed of 21 delegates from Oxfam affiliates and 19 external stakeholder representatives from the countries and regions in which Oxfam works, each with a vote. It approves Oxfam's global strategy, the profile and competency framework for the Board, and the appointment of new Board members; and establishes general principles and frameworks for policies with global application. The Assembly usually meets every two years in ordinary meetings and was convened by the OI Chair, in a two-day virtual inaugural meeting, in late November/early December 2021.

AFFILIATE BUSINESS MEETINGS

Affiliate Business Meetings are attended by affiliate delegates only and convened by the OI Chair at least once a year or as required ie whenever a decision that is within the ABM's authority arises. Affiliate Business Meetings allow affiliates to collectively agree on matters which directly or indirectly impact their individual or Oxfam International's legal and fiduciary obligations. As such, they decide on matters including those relating to constitutional amendments, financial contributions from affiliates to the global organization, and the admission of new Oxfam affiliates.

EXECUTIVE LEADERSHIP TEAM

Day-to-day management of the Secretariat is delegated to the Oxfam International Executive Director and the Executive Leadership Team. This team is responsible for the following departments:

- Strategy and Feminist Futures
- Global Programs
- Advocacy, Campaigns and Engagement
- Operations

The OI Reward Shared Services Team supports the setting of salary ranges and provides advice for the Executive Leadership Team, including relevant external and internal benchmarking.

Staff pay is set using a combination of external market benchmarking and internal relativities. Terms and conditions of employment are underpinned by the employment law in the country as well as Oxfam HR policies. The Executive Leadership Team undertakes regular discussion with the Staff Forum on matters such as pay and wellbeing and consults with them on the annual salary review.

Executive leadership team members:

- Executive Director – Gabriela Bucher
- Chief Operating Officer – Leela Ramdhani
- Director of Advocacy, Campaigns & Engagement – Steve Price-Thomas
- Director of Strategy and Feminist Futures – Doris Basler
- Director of Global Programs (Interim) – John Plastow

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires that the trustees prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of Stichting Oxfam International and of the incoming resources and application of resources, including the income and expenditure, of Stichting Oxfam International for that period.

The trustees have chosen to comply with the UK's Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities, preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

In preparing these financial statements, the trustees are required to: select suitable accounting policies and then apply them consistently; make judgments and estimates that are reasonable and prudent; state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and prepare the financial statements on the going concern basis, unless it is inappropriate to presume that Stichting Oxfam International will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position

of the charitable company and enable them to ensure that the financial statements comply with the Overseas Companies Regulations 2009 and the relevant sections of the Companies Act 2006. They are also responsible for safeguarding the assets of Stichting Oxfam International and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Insofar as each of the trustees of Stichting Oxfam International at the date of approval of this report is aware, there is no relevant audit information (information needed by the charity's auditor in connection with preparing the audit report) of which the charity's auditor is unaware. Each trustee has taken all the steps that he/she should have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the Secretariat's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

STAFF AND VOLUNTEERS

The Secretariat employs a multi-faceted approach to keep staff and volunteers informed and involved in its work and conditions of employment. Details regarding Secretariat and Global HR Teams can be found on Oxfam's global intranet, Compass. On the site, staff and volunteers can 'meet the teams', find policies and procedures and previous communiqués (many of which are available in three languages: English, French and Spanish).

Prior to the outbreak of the Covid-19 pandemic, weekly in-person office updates were held at the Oxfam offices in Nairobi, Kenya, in Oxford, UK, in and informally at the other five offices. Monthly 'Oxfamily' updates, as well as OI weekly updates, are shared by the Internal Communications team. Facebook's Workplace platform is in operation across the confederation.

All managers are expected to hold regular team and department meetings as well as individual one-to-one meetings, where staff can keep up to date with progress within the team and department. They are encouraged to raise any concerns, contribute to work plans, and access training and development opportunities.

THE OXFAM INTERNATIONAL BOARD

Note: The Oxfam International Board took office as of 1 July 2021.

Chair	Dr Aruna Rao (from September 2022)	Ex officio member: Finance, Risk & Audit Committee; Governance & Nominations Committee; Strategy Implementation Oversight Committee
Interim Chair	Nisreen Alami (December 2021 - September 2022)	Member: Finance, Risk & Audit Committee
Chair	Dr Jemilah Mahmood (til December 2021)	
Treasurer	Michael Jongeneel	Chair: Finance, Risk & Audit Committee
Board Member	Chioma Agwuegbo	Member: Governance & Nominations Committee; Strategy Implementation Oversight Committee
Board Member	Gagan Sethi	Chair: Strategy Implementation Oversight Committee
Board Member	Ignasi Carreras Fisas (from September 2021)	Member: Strategy Implementation Oversight Committee
Board Member	Dr Judith Slocombe AM	Chair: Governance & Nominations Committee Member: Finance, Risk & Audit Committee
Board Member	Latanya Mapp Frett	Member: Governance & Nominations Committee; Strategy Implementation Oversight Committee
Board Member	Maria Brant	
Board Member	Ricardo Acuña (to July 2021)	

EXECUTIVE BOARD

Note: The Executive Board was disbanded on 30 June 2021

Executive Director	José María (Chema) Vera (until November 2021)
	Gabriela Bucher (from November 2021)
Oxfam America	Abby Maxman (Chair, Humanitarian Committee)
Oxfam Aotearoa (New Zealand)	Rachael Le Mesurier
Oxfam Australia	Lyn Morgain
Oxfam Belgium	Eva Smets
Oxfam Brazil	Katia Maia
Oxfam Canada	Lauren Ravon
Oxfam France	Cécile Duflot
Oxfam Germany	Marion Lieser (Chair, Confederation Development Committee)
Oxfam Great Britain	Danny Sriskandarajah
Oxfam Hong Kong	Kalina Tsang
Oxfam IBIS	Kristian Weise
Oxfam India	Amitabh Behar
Oxfam Intermón	Francesc Cortada Hindersin
Oxfam Ireland	Jim Clarken (Chair, Operational Committee)
Oxfam Italy	Roberto Barbieri (Chair, Influencing and Public Engagement Committee)
Oxfam Mexico	Alexandra Haas
Oxfam Novib	Michiel Servaes
Oxfam Québec	Denise Byrnes (Chair, Development, Knowledge & Institutional Funding Committee)
Oxfam South Africa	Louisa Zondo
Kadın Emeğini Değerlendirme Vakfı (KEDV – Foundation for the Support of Women's Work, Turkey)	Sengül Akçar

BOARD OF SUPERVISORS

The Board of Supervisors was disbanded on 30 June 2021.

Interim Chair/ Deputy Chair	Ricardo Acuña
Treasurer	Dennis Goldner (Chair of Finance, Risk and Audit Committee)
Oxfam America	Smita Singh (member, Governance Committee)
Oxfam Aotearoa (New Zealand)	Garry MacDonald
Oxfam Australia	Dennis Goldner (Treasurer, Finance, Risk and Audit Committee)
	Dr Judith Slocombe AM
Oxfam Belgium	Lodewijk De Witte
Oxfam Brazil	Maria Brant
Oxfam Canada	Ricardo Acuña (Deputy Chair)
Oxfam France	Brigitte Monsou Tantawy
Oxfam Germany	Andrew Hammett
Oxfam Great Britain	Charles Gurassa
Oxfam Hong Kong	Yuk Tong Cheung
Oxfam IBIS	Christian Damholt
Oxfam India	Shankar Venkateswaran
Oxfam Intermón	Ignasi Carreras (Chair, Program Supervisory Committee)
Oxfam Ireland	Susan Murphy
Oxfam Italy	Sabina Siniscalchi
Oxfam Mexico	Mariclaire Acosta Urquidi
Oxfam Novib	Peter Verbaas
Oxfam Québec	Richard Wilson
Oxfam South Africa	Louisa Zondo (to June 2021)
	Phelisa Nkomo (from June 2021)
Independent	Ian Anderson (member, Finance, Risk and Audit Committee)
Kadın Emeğini Değerlendirme Vakfı (KEDV - Foundation for the Support of Women's Work, Turkey)	Meral Kudas

The registered office of Oxfam International is Lenana Road, ACS Plaza, Kilimani, Nairobi, Kenya.

KEY PROFESSIONAL ADVISORS

Independent Auditors:

Crowe UK
55 Ludgate Hill
London
EC4M 7JW

Bankers:

National Westminster Bank (NatWest)
135 Bishopsgate
London
EC2M 3UR

The Trustees' Annual Report and Financial Statements were approved and adopted by the International Board on 1 March 2023 and signed on its behalf by:

DocuSigned by:
Anura Rao
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DocuSigned by:
Msreen Alami
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DocuSigned by:
Gagan Sethi
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DocuSigned by:
[Signature]
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DocuSigned by:
Michael Jongeneel
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DocuSigned by:
Judith Slocombe
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DocuSigned by:
Chionna Agwungbo
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DocuSigned by:
Latanya Mapp Frett
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INDEPENDENT AUDITORS' REPORT

Non-Statutory Independent Auditor's Report to the Members of Stichting Oxfam International Opinion

We have audited the financial statements of Stichting Oxfam International for the year ended 31 March 2022 which comprise the Statement of Financial Activities, Balance sheet, Statement of Cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the entity's affairs as at 31 March 2022 and of its surplus for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. 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 independent of the entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Board's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Board with respect to going concern are described in the relevant sections of this report.

Other information

The Board is responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of the Board

As explained more fully in the Statement of Trustees' responsibilities the Board is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board is responsible for assessing the entity's ability to

continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board either intend to cease operations, or have no realistic alternative but to do so.

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 a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the entity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Overseas Companies Regulations 2009, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the entity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the entity for fraud. The laws and regulations we considered in this context for the UK operations were taxation legislation, employment legislation and anti-fraud, bribery and corruption legislation. We also considered compliance with local legislation for the group's overseas operating segments. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of MOU and CRA income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance, Risk & Audit Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, sample testing of material income streams, cut-off testing for income and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed noncompliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the entity's members, as a body, in accordance with our agreed terms of engagement. Our audit work has been undertaken so that we might state to the entity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the entity and the entity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe UK LLP

Crowe U.K. LLP

Statutory Auditor

London

Date: 28 March 2023

FINANCIAL STATEMENTS

STICHTING OXFAM INTERNATIONAL
STATEMENT OF FINANCIAL ACTIVITIES
COMPANY NUMBER: FC019279

	Year Ended 31 March 2022			Year Ended 31 March 2021 (<i>restated</i>)			
	Unrestricted	Restricted	Total Funds	Unrestricted	Restricted	Total Funds	Notes
	Funds	Funds		Funds	Funds		
	£'000	£'000	£'000	£'000	£'000	£'000	
Income and endowments from:							
Donations and legacies	-	1	1	-	17	17	2
Charitable activities	22,622	7,023	29,645	22,320	4,960	27,280	3
Other	26	-	26	9	-	9	4
Total income	22,648	7,024	29,672	22,329	4,977	27,306	
Expenditure on:							
Charitable activities	17,081	5,979	23,060	23,725	4,106	27,831	6
Total expenditure	17,081	5,979	23,060	23,725	4,106	27,831	
Net gains/(losses) on investments	-	-	-	-	-	-	
Net income/(expenditure)	5,567	1,045	6,612	(1,396)	871	(525)	
Transfers between funds	(12)	12	-	-	-	-	13,16,18
Net movement in funds	5,555	1,057	6,612	(1,396)	871	(525)	
Reconciliation of funds:							
Total funds brought forward at 1 April	9,153	1,247	10,400	10,549	376	10,925	
Total funds carried forward at 31 March	14,708	2,304	17,012	9,153	1,247	10,400	

There is no material difference between the net income/(expenditure) above and their historical cost equivalents. All activities are continuing.
The notes on page 24 to 47 form part of these financial statements.

STICHTING OXFAM INTERNATIONAL
BALANCE SHEET FOR THE YEAR ENDED 31 MARCH 2022
COMPANY NUMBER: FC019279

Balance sheet

	As At 31 March 2022 £'000	As At 31 March 2021 £'000	Notes
Fixed assets:			
Intangible assets	-	-	9a
Tangible assets	53	-	9b
Total Fixed assets	53	-	
Current assets:			
Debtors	6,838	5,939	10a
Cash at bank and in hand	18,259	9,910	11
Total current assets	25,097	15,849	
Liabilities:			
Creditors: Amounts falling due within one year	(7,846)	(5,204)	12a
Net current assets	17,251	10,645	
Total assets less current liabilities	17,304	10,645	
Provisions for liabilities	(292)	(245)	12b
Net assets	17,012	10,400	
The funds of the entity:			
Restricted Reserve funds	2,304	1,247	15,16
Unrestricted funds	14,708	9,153	17,18
Total entity funds	17,012	10,400	

The notes on page 24 to 47 form part of these financial statements.

The financial statements of page 21 to 47 were approved by the Board of Directors on

march 1, 2023

and signed on its behalf by the Treasurer: Michael Jongeneel s on _____

STICHTING OXFAM INTERNATIONAL
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2022
COMPANY NUMBER: FC019279

	2021-22 Total Funds £'000	2020-21 Total Funds £'000	Note
Cash flows from operating activities:			
Net cash provided by operating activities	8,323	(439)	(Table 1)
Cash flows from investing activities:			
Interest received	26	9	4
Purchase of intangible assets	-	-	9a
Net cash from investing activities	26	9	
Net increase / (decrease) in cash and cash equivalents	8,349	(430)	
Cash and cash equivalents at the beginning of the year	9,910	10,340	
Cash and cash equivalents at the end of the year	18,259	9,910	

Table 1: Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2021-22 £'000	2020-21 £'000	Note(s)
Net income for the year (as per the Statement of Financial Activities)	6,612	(525)	
Adjustments for:			
Depreciation and amortisation charges*	-	2,158	9a, 9b
Interest income	(26)	(9)	4
Taxation Paid	-	-	
Purchase of fixed assets	(53)	-	9b
Loss on the disposal/impairment of fixed assets	-	-	9b
(Increase)/ decrease in debtors	(899)	(1,185)	10a
Increase / (decrease) in creditors and provisions	2,689	(877)	12
Net cash provided by / used in operating activities	8,323	(438)	

* Includes the write off of the remaining net book value of Intangibles of nil in 2021-22 (2020-21: £1,528k).

Table 2: Analysis of cash and cash equivalents

	2021-22 £'000	2020-21 £'000	Note
Cash at bank and in hand	18,259	9,910	11
Total cash and cash equivalents	18,259	9,910	

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1 ACCOUNTING POLICIES

a) Basis of accounting

Although not registered as a charity in the United Kingdom, as Stichting Oxfam International's main base of operations is in the United Kingdom, the Board has elected to prepare its financial statements in compliance with Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102) ("the SORP"); and FRS 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102").

During the year certain affiliate recharge income was identified as incorrectly netted off expenditure, impacting the 2021/22 and 2020/21 financial statements. Although the impact of this presentation was immaterial in both years, this error has been corrected in these financial statements for both the 2021/22 figures and as a restatement of the 2020/21 figures. The impact of this change is an increase in both other income from affiliates and a corresponding increase in charitable costs. The full impact of this change is shown in Note 22.

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial statements. The financial statements are prepared under the historical cost convention.

The Oxfam International Board reviewed the latest plans, financial budgets and cash flow projections for the organization to March 2024, taking into account the review and recommendations from the Finance, Risk and Audit Committee which reflect the organisation's current and projected financial position, paying particular attention to the risks to income, reserves and liquidity levels posed by the pandemic, including the possibility that there will be further COVID 19 recovery related impacts and/or financial issues with one or more of the affiliate organisations. A base case model and a severe but plausible downside model have been reviewed. They have also reviewed the opportunities available to mitigate downside risk by further reducing costs and suggested a process to closely monitor developments. The Oxfam International Board concluded, based on the review and recommendations from the Finance, Risk and Audit Committee, that there are sufficient reserves held at the date of approval of these financial statements to create a reasonable expectation that Oxfam International has adequate resources to continue in operational existence for the foreseeable future, and that it is therefore appropriate to prepare the charity financial statements on a going concern basis.

b) Fund Accounting

General reserves are unrestricted funds that are available for use at the Trustees' discretion for the furtherance of Oxfam International's objects. Designated funds are funds set aside at the discretion of the Board for specific purposes which would otherwise form part of unrestricted funds. In agreement with Affiliates, the use of all contributions from Affiliates is at the discretion of Oxfam International unless there is an Institutional donor, where the contribution was paid from the Affiliate's Restricted Funds. These funds are held in Restricted funds (Notes 15 and 16). Restricted funds are subject to specific restrictions imposed by the donor or contributing Affiliate. A final review of the allocation of project expenditure is performed after a project or period of funding has ended, to ensure compliance with the terms of the memorandum of understanding, this can give rise to a transfer between funds.

c) Income

Income is recognised in the period in which entitlement is established, when economic benefit is probable and the value can be measured reliably. Oxfam International is not a fundraising organisation, but does occasionally receive donations from the public or corporate bodies. Donations are paid over to the Affiliate most closely linked to the donor's country of origin unless a) the donation is specifically given for a project being undertaken by Oxfam International, b) the donor explicitly states otherwise, or c) the relevant Affiliate agrees otherwise. Unrestricted contributions from Affiliates are as follows:

- i. Mandatory Oxfam Contribution (from) Affiliate (MOCA) - Annual contributions calculated based upon average Affiliate income over the previous three years, as agreed by Affiliates.
- ii. Contributions to specific activities undertaken by Oxfam International on behalf of the Confederation, which do not fall within its core remit. These activities are undertaken for the benefit of the Confederation as a whole and managed as designated funds where the Affiliate has made the contribution from its unrestricted funding.

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1 ACCOUNTING POLICIES (continued)

c) Income (continued)

Restricted income relates to specific activities. The funding may come from one or more Affiliates. The income is restricted because the Affiliate has made the contribution from its restricted funding, the terms of the restriction will be contained in a Memorandum of Understanding which is signed by the Affiliate and Oxfam International.

Donated services, which include the receipt of pro-bono services, are valued at the price Oxfam International estimates it would pay for the service in the open market. Income received in the year where entitlement is not established, where economic benefit is not probable or where the value cannot be measured reliably will be deferred until the conditions are fulfilled.

d) Expenditure

Expenditure on charitable activities is reported on a functional basis. These headings include grants to support Affiliates and funding of Observers.

i. Advocacy, Campaigns & Engagement ("ACE")

Advocacy and Campaigning costs are salaries, direct expenditure and overhead costs incurred supporting the department. The ACE department focuses on achieving systemic change and impact using Oxfam's presence at every level from local to regional and global, aligned with the vision of the global strategic framework. It seeks to support the influencing of and engagement with audiences around the world – through action and by generating financial support - to fight inequality to end poverty and injustice. Working closely with teams across Oxfam, the department will lead and support on Advocacy, Campaigns and Engagement across the confederation.

ii. Countries & Regions

Countries & Regions costs are salaries, direct expenditure and overhead costs incurred for the HECA regional platform which oversees line management to the countries in the Horn, East, and Central Africa (HECA) region, focussing its programs in ten countries: Burundi, DR Congo, Ethiopia, Kenya, Rwanda, South Sudan, Somalia, Sudan, Tanzania, and Uganda.

iii. Global programmes

Global Programmes costs are salaries, direct expenditure and overhead costs incurred supporting the department. The Global Programs department is responsible for leading on Oxfam's programming worldwide, ensuring One Program approach, influencing and humanitarian capacity in Countries and Regions. It supports countries and regions in programme quality, change management, security, and crisis management. It also facilitates coordination and planning between the different actors in the diversified network to ensure maximum income, influence, and impact of Oxfam's programs. The department ensures an effective network for evidence and knowledge for impact, and ensures an effective global institutional funding strategy and IF coordination.

iv. Strategy & Feminist Futures

Strategy & Feminist Futures costs are salaries, direct expenditure and overhead costs incurred supporting the department. The Strategy and Feminist Futures department is responsible for the integrity and coherence of Oxfam's global strategic direction, approaches and transformative choices into the future. It positions the confederation as an inter-dependent and locally rooted network, politically grounded in a feminist approach; and works to ensure that gender justice and a feminist lens are central to driving Oxfam's vision, value and identity, both internally and externally. Collectively, it contributes thematic expertise, global outlook and feminist thought leadership with synergies between global and organizational strategy, governance, and confederation development.

v. Operations

Operations costs are salaries, direct expenditure (if any) and overhead costs incurred supporting the department. The Operations Department includes a range of functions including: Safeguarding, Finance, People and Culture, IT Systems, Risk and assurance, and Legal. These functions provide safe, feminist operational services which enable the Confederation to have greater impact and support the delivery of the OIS strategy. This to be achieved through the management and continual improvement of Oxfam International Secretariat's key operational functions. This includes the provision of services and support to OIS; OIS managers; coordination of these functions across the Confederation in order to facilitate greater efficiencies and harmonization and consolidation of key operational data; operational support to countries and regions, in close partnership with the EAs (and EA Unit when in place).

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1 ACCOUNTING POLICIES (continued)

e) Financial Instruments

Oxfam International has chosen to adopt Sections 11 and 12 of FRS102 in respect of financial instruments;

- i. Financial Assets – basic financial assets, including debtors, cash and bank balances are initially recognised at the Financial Assets measured at amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the established cash flows discounted at the asset's original effective interest rate. The impairment is recognised in the Statement of Financial Activities ("SOFA").

Financial assets are derecognised when i) the contractual rights to cash flows from the asset expire or are settled, or ii) substantially all the risks and rewards of the ownership of the asset are transferred to another party, or iii) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

- ii. Financial Liabilities including trade and other creditors are initially recognised at transaction price. Trade creditors are obligations to pay for goods or services that have been acquired in the course of ordinary business from suppliers. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method. Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

f) Governance Costs

Governance costs are the costs incurred in complying with constitutional, statutory requirements and accountability, such as audit fees, legal fees and meeting costs and memberships of organisations.

g) Allocation and Apportionment

Expenditure is charged to the SOFA on an accruals basis. Any irrecoverable purchase taxes (including VAT) are charged to the SOFA in the period in which they are incurred. Indirect costs have been apportioned on the following basis:

Administrative support co-ordinated centrally (Facilities, Finance, Human Resources and Legal) have been apportioned on the basis of staff costs across the organisation.

The costs of the Chief Executive and Director of Operations have been apportioned to activities on the basis of the time they have spent supporting those activities.

h) Intangible Assets and Amortisation

Intangible fixed assets costing more than £1,000 are capitalised and disclosed on the Balance Sheet. They are subsequently carried at historical cost less amortisation.

Amortisation is provided on intangible fixed assets at rates calculated to write off the cost by equal annual instalments over their expected useful economic lives as follows.

- Software Software development (including consultant fees) – 3 years.
- Licence – Licence – 3 years or the life of the licence if less.

Intangible assets include software development and licences to allow the entire Confederation and partners to move towards and use "One Oxfam" system.

i) Tangible Assets and Depreciation

Tangible fixed assets (excluding personal IT equipment such as laptops) costing more than £1,000 are capitalised and disclosed on the Balance Sheet. They are subsequently carried at historical cost less depreciation.

Depreciation is provided on tangible fixed assets at rates calculated to write off the cost by equal annual instalments over their expected useful economic lives as follows.

- Office equipment (including IT equipment and furniture) – 3 years.
- Leasehold improvements – 3 years or the life of the lease if less.

Where appropriate provision has been made for impairment in the value of tangible fixed assets.

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1 ACCOUNTING POLICIES (continued)

j) Cash and Cash Equivalents

Cash at bank and in hand includes interest and non-interest bearing accounts held at call with banks and cash in hand. Cash equivalents includes notice deposits (maturity of less than three months).

k) Provisions

Provisions for future liabilities are recognised when Oxfam International has a legal or constructive financial obligation that can be reliably estimated and for which there is an expectation that payment will be made.

l) Foreign Currencies

Oxfam International's financial statements are presented in pounds sterling (£). Transactions in foreign currencies have been translated at the rate prevailing on the first day of the month in which the transaction is recognised.

Foreign currency balances are translated at the rate of exchange prevailing at the Balance Sheet date. Foreign exchange gains and losses are included in the SOFA in the period in which they are incurred. Oxfam International's operating currency at Board level is the Euro (€) as it represents the currency in use by the majority of Affiliates.

m) Pension costs

Defined Contribution

Pension costs are recognised as they become chargeable. Oxfam International operates a range of country specific schemes (as detailed in note 7).

Defined Benefit

A small number of UK employees of Oxfam International who have transferred from Oxfam GB to Oxfam International participate in the Oxfam GB defined benefit pension scheme. This is a multi-employer scheme and it is not possible to identify Oxfam International's share of the underlying assets and liabilities of the scheme and hence, contributions to the scheme are accounted for as if they were contributions to a defined contribution pension scheme. Contributions payable are charged to the SOFA in the period to which they relate.

n) Operating Leases

Operating lease payments are expensed to the SOFA on a straight-line basis over the term of the lease.

o) Grants Payable

Oxfam International is not primarily a grant-making organisation, however, the distribution of grants and investment in new and existing Affiliates are substantial areas of expenditure. All grants will be supported by a Memorandum of Understanding.

The amounts disclosed as grants in these financial statements (note 6 d) are:

- i. Payments to Affiliates and Campaigning Partners for advocacy and campaigning activities.
- ii. Payments made to Affiliates and Observers for programme activities.
- iii. Payments from the Oxfam Investment Fund – Confederation Development to support Affiliates in the area of organisational development.
- iv. Payments made from the Oxfam Investment Fund – Public Fundraising to support infrastructure and development costs to increase Affiliates' public fundraising capabilities.
- v. Payments made from the Oxfam Investment Fund – Institutional Fundraising to support the infrastructure and development costs to increase Affiliates' institutional fundraising capabilities.
- vi. Other: miscellaneous grants to Affiliates and Observers, restricted grants to Affiliates and Observers from third party organisation grants in accordance with Memorandum of Understanding.

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1 ACCOUNTING POLICIES (continued)

o) Grants Payable (continued)

Grants are recognised when:

- i. There is a legal or constructive obligation that commits to Oxfam International the expenditure;
- ii. The transfer of economic benefits is probable; and
- iii. The amount can be measured reliably.

p) Irrecoverable Vat

Irrecoverable VAT is allocated to the activities in which it is incurred.

q) Accounting Estimates and Key Judgements

Estimates and judgements are continually evaluated and are based on historical experience and other known factors, including the expectations and likely impact of future events. The estimates and assumptions that have been considered and are deemed to have a significant risk on the assets and liabilities within the next financial year are:

- i. Amount recoverable from affiliate: Provision has been made for unpaid affiliate debts. These relate to mandatory contributions from affiliates to the operations of Oxfam International. Further discussions will be held during 2022/23 in order to recover the debt related to these affiliate MOCA contributions.

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

2 DONATIONS AND LEGACIES

	Year Ended 31 March 2022			Year Ended 31 March 2021		
	Restricted Funds	Unrestricted Funds	Total Funds	Restricted Funds	Unrestricted Funds	Total Funds
	£'000	£'000	£'000	£'000	£'000	£'000
Donations	1	-	1	17	-	17
Total Donations and legacies	1	-	1	17	-	17

3 INCOME FROM CHARITABLE ACTIVITIES

	Year Ended 31 March 2022			Year Ended 31 March 2021 (restated)		
	Restricted Funds	Unrestricted Funds	Total Funds	Restricted Funds	Unrestricted Funds	Total Funds
	£'000	£'000	£'000	£'000	£'000	£'000
MOCA	-	18,898	18,898	-	20,262	20,262
Affiliate contributions to projects	4,686	3,724	8,410	4,897	1,290	6,187
Affiliates - others	2,337	-	2,337	63	768	831
Non Affiliate income	-	-	-	-	-	-
	7,023	22,622	29,645	4,960	22,320	27,280

MOCA - Mandatory Oxfam Contribution Affiliate

In FY21-22 management decided to present Recharges to affiliates separately in note 6a. As a result the comparatives for FY20-21 have been restated to align with this new presentation. As part of this review, £260k of income in FY20-21 was identified as incorrectly netted off of expenditure. This has also been corrected in the note above and supporting notes. See Note 22 for details.

4 OTHER INCOME

	Year Ended 31 March 2022			Year Ended 31 March 2021		
	Restricted Funds	Unrestricted Funds	Total Funds	Restricted Funds	Unrestricted Funds	Total Funds
	£'000	£'000	£'000	£'000	£'000	£'000
Interest receivable	-	26	26	-	9	9
	-	26	26	-	9	9

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

5 TAXATION

HMRC treat the Secretariat as a transparent entity for tax purposes. This means that the Secretariat does not, itself, have a liability for corporation tax. However, to ease administration, the Secretariat is responsible for reporting taxable surpluses attributable to Affiliates and paying the relevant income tax; 2021-22 £3k (2020-21: £5k).

The Affiliates that are registered as charities in the UK are entitled to certain tax exemptions on income and surpluses carried out in furtherance of their primary objectives. Other Affiliates are subject to income tax on their share of interest earned in the UK. However, as this is not a tax liability of the Secretariat itself, the Financial Statements present the interest received net of the tax liability.

6 EXPENDITURE ON CHARITABLE ACTIVITIES

a) Analysis between Direct and Indirect Apportioned Costs

The cost of each activity includes direct and indirect apportioned costs as follows:
Refer to note 6b for breakdown of indirect costs.

	Year ended 31 March 2022					Year ended 31 March 2021 (restated)				
	Restricted	Unrestricted		Unrestricted	Total Costs	Restricted	Unrestricted		Unrestricted	Total Costs
	Total £'000	Direct £'000	Indirect £'000	Total £'000	£'000	Total £'000	Direct £'000	Indirect £'000	Total £'000	£'000
ACE	2,107	6,631	2,596	9,227	11,334	2,085	7,152	4,217	11,369	13,454
Countries & Regions	-	2,504	570	3,074	3,074	976	1,297	896	2,193	3,169
Global Programmes										
Planning and Programme Development	1,802	1,978	1,279	3,257	5,059	1,015	2,042	1,727	3,769	4,784
Humanitarian Co-ordination	-	394	266	660	660	-	483	490	973	973
Strategy & Feminist Futures	6	597	266	863	869	30	3,279	657	3,936	3,966
Recharges	2,064	-	-	-	2,064	-	82	1,403	1,485	1,485
Total	5,979	12,104	4,977	17,081	23,060	4,106	14,335	9,390	23,725	27,831

Global Programmes include The Pan Africa Programme.

Direct Costs include grants and affiliate support, Indirect costs are analysed in 6b.

Indirect costs and the Operations Department have been apportioned across ACE, Countries & Regions, Global Programmes and Strategy & Feminist Futures, based on staff costs. The total cost of the Operations Department is shown separately in Note 6b.

In FY21-22 management decided to present Recharges to affiliates separately in note 6a. As a result the comparatives for FY20-21 have been restated to align with this new presentation. As part of this review, £260k of income in FY20-21 was identified as incorrectly netted off of expenditure. This has also been corrected in the note above and supporting notes. See Note 22 for details.

In addition £1,485k of costs previously reported within the departments noted above has reclassified as Recharges in the note above.

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

6 EXPENDITURE ON CHARITABLE ACTIVITIES (continued)

b) Indirect Costs

Indirect costs are made up of the following support costs:

	31 March 2022	<i>Restated</i> 31 March 2021
	£'000	£'000
Facilities	526	587
Finance - excluding exchange losses	1,364	3,952
Exchange Losses (Gains)	89	63
Human Resources	1,029	1,017
Directorate	122	323
Operations	1,847	3,448
	4,977	9,390

Facilities includes accommodation in the UK, costs of maintaining the Secretariat's IT infrastructure and support on facilities management to administrators in offices outside the UK.

Operations includes Shared Services, the standardisation of some areas of Information Technology and Global Human Resources, and an increase in Governance costs to ensure that the Secretariat adapts to its rapidly increasing role.

Finance costs in 2021-22 includes the write off of the remaining net book value of Intangibles of nil (2020-21: £1,528k) and updates to Accruals and Affiliate/ Other debtor and creditor positions recognised in 2021-22.

In FY21-22 management decided to present Recharges to affiliates separately in note 6a. As a result the comparatives for FY20-21 have been restated to align with this new presentation. As part of this review, £260k of income in FY20-21 was identified as incorrectly netted off of expenditure. This has also been corrected in the note above and supporting notes. The impact on the comparative figure note above is £208k, being indirect unrestricted element of the restatement.

c) Expenditure on charitable activities are stated after charging

	31 March 2022	31 March 2021
	£'000	£'000
Services provided by the Secretariat's Auditors		
United Kingdom		
Audit fees payable to current auditor (including VAT)	76	51
Audit fees payable to previous auditor (including VAT)	-	24
Other services and support	3	-
Kenya		
Audit fees payable (including VAT)	10	8
Other services and support	4	3
Depreciation and amortisation	-	630
Lease charges	291	315

Additions in Fixed Assets in 2021-22 relate to a new office building in Nairobi that was not available for use at the year end and therefore no depreciation has been recognised in the financial year.

All lease charges relate to operating leases, including rents of land and buildings.

There are no operating leases in respect of hire of plant and machinery

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

6 RESOURCES EXPENDED

d) Analysis of Costs by Type of Expenditure

Notes	Year ended 31 March 2022				Year ended 31 March 2021 (Restated)			
	Direct	Indirect	Total	£'000	Direct	Indirect	Total	£'000
	Restricted £'000	Unrestricted £'000			Restricted £'000	Unrestricted £'000		
Staff Costs	2,315	7,068	3,549	12,932	1,956	7,653	3,877	13,486
Rent & utility costs	190	174	334	698	75	503	560	1,138
Office costs	747	119	269	1,135	29	71	2,710	2,810
Travel	67	51	21	139	19	56	43	118
Confederation Meetings	22	46	-	68	69	8	-	77
Communications	35	4	1	40	23	4	1	28
Professional Fees	1,457	409	593	2,459	1,058	739	704	2,501
Oxfam Investment Funds	-	2,598	-	2,598	-	5,143	(46)	5,097
Affiliate/Observer Support	607	1,470	-	2,077	114	23	158	295
Other Grants and support	514	2	-	516	750	-	-	750
Miscellaneous	25	163	210	398	13	137	1,381	1,531
	5,979	12,104	4,977	23,060	4,106	14,337	9,388	27,831

i) Oxfam Investment Funds (OIF) includes grants and payments to, and occasionally on behalf of affiliates to support Confederation Development, Public Fundraising and Institutional Fundraising (see notes 17 and 18).

All grants are made to institutions.

* Miscellaneous - includes printing ,design,marketing, gains on exchange rates and adjustments to affiliate debtor and creditor balances.

In FY21-22 management decided to present Recharges to affiliates separately in note 6a. As a result the comparatives for FY20-21 have been restated to align with this new presentation. As part of this review, £260k of income in FY20-21 was identified as incorrectly netted off of expenditure. This has also been corrected in the note above and supporting notes.

6 EXPENDITURE ON CHARITABLE ACTIVITIES (continued)

e) Analysis of Costs by Type of Expenditure (continued)

	Year ended 31 March 2022	Year ended 31 March 2021
	Total £'000	Total £'000
Oxfam Investment Fund - New Ventures Fund		
Oxfam Brazil	-	408
Oxfam India	125	609
Oxfam Mexico	54	417
Oxfam South Africa	2	413
Oxfam New Zealand	-	-
Oxfam Turkey-Observer	46	143
Oxfam Colombia	4	51
Oxfam Intermon	-	-
Oxfam France	231	155
Oxfam Germany	-	87
Oxfam Italy	315	269
	777	2,551
Oxfam Investment Fund - Solidarity Fund		
Oxfam Brazil	156	195
Oxfam Germany	-	510
Oxfam India	316	113
Oxfam Italy	22	379
Oxfam Mexico	506	266
Oxfam South Africa	530	17
Oxfam Turkey-Observer	139	32
Oxfam Colombia	210	3
Oxfam France [^]	(88)	-
External fundraising agency on behalf of Oxfam France	-	836
Oxfam in the Philippines	42	-
Oxfam in Senegal	19	-
Other Oxfam Investment activity on behalf of the Confederation [^]	(78)	-
	1,774	2,351
Oxfam Investment Fund - Strategic Opportunities Fund		
Oxfam IBIS	-	-
Oxfam Brazil	9	35
Oxfam France	5	-
Oxfam India	-	44
Oxfam South Africa	(3)	64
Oxfam Canada	-	48
Oxfam Quebec	-	58
Oxfam Turkey-Observer	2	1
Oxfam Great Britain	31	-
Oxfam Novib	3	-
Oxfam Colombia	-	13
	47	263
Total Oxfam Investment grant expenditure	2,598	5,165
Oxfam Investment Fund income in the year*		
Oxfam Hong Kong	(421)	-
Oxfam America	(59)	(68)
	(480)	(68)
Net Oxfam Investment Grant costs	2,118	5,097

*Negative due to the return of a previously issued grant and recognised within income in Note 3

[^]Negative due to the release of previously accrued amounts no longer required

During 2021-22 the Oxfam Investment Fund renamed the tranches of funding to the New Ventures Fund, Solidarity Fund and Strategic Opportunities Fund. In the note above, the old Confederation Development Fund has been mapped to New Ventures Fund, the old Public Fundraising has been mapped to Solidarity Fund and the old Institutional Funding has been mapped to Strategic Opportunities Fund.

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

7 EMPLOYEE AND STAFF COSTS

a) Average Head Count by Function

	Year ended 31 March 2022	Year ended 31 March 2021
ACE	81	83
Countries & Regions	13	14
Global Programmes		
Planning and Programme Development	34	45
Humanitarian Co-ordination	6	6
Strategy & Feminist Futures	7	8
Operations	68	70
	<u>209</u>	<u>226</u>

b) Analysis of Payroll Costs and Reconciliation to Staff Costs

Costs of staff include staff seconded from Affiliates and other staff costs such as recruitment and employee related insurances as well as payroll costs. Staff costs are allocated according to the work performed by the employee, and therefore form part of Advocacy and Campaigning, Global Programmes, Public Engagement, Confederation Development, Governance and Support Functions costs.

	Year ended 31 March 2022	Year ended 31 March 2021	
	Average Head Count	£'000	Average Head Count £'000
Wages and Salaries	49	2,216	55 2,564
Social Security Costs		221	239
UK Employer's Pension Costs		217	198
		2,654	3,001
Overseas Employee Costs	94	6,192	98 6,086
Total Payroll	<u>143</u>	<u>8,846</u>	<u>152</u> <u>9,087</u>
Staff Seconded from Affiliates	66	3,131	74 3,353
Other Staff Costs		955	948
	<u>209</u>	<u>12,932</u>	<u>226</u> <u>13,388</u>

During 2021-22 redundancy costs of £238k were recognised, of which £238k remained unpaid at 31 March 2022 (2020-21: £496k and £146k respectively).

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

c) Higher Paid Employees

The following table shows the number of higher paid staff with emoluments falling in the relevant ranges. Emoluments include salary and all taxable benefits, and employer pension.

	31 March 2022			31 March 2021		
	UK	Non UK	Total	UK	Non UK	Total
£60,000-£69,999	3	7	10	5	8	13
£70,000-£79,999	2	10	12	2	15	17
£80,000-£89,999	0	5	5	1	6	7
£90,000-£99,999	0	1	1	1	4	5
£100,000-£109,999	0	1	1	-	2	2
£110,000-£119,999	1	2	3	1	3	4
£120,000-£129,999	0	1	1	-	-	-
£130,000 to £139,999	1	2	3	-	-	-
£140,000 to £149,000	0	0	-	1	-	1
£150,000 to £269,999	0	0	-	-	-	-
£270,000 to £279,999 *	0	1	1	-	-	-
£280,000 to £309,999	0	0	-	-	-	-
£310,000 to £319,999**	0	1	1	-	-	-
			38			49

* Total emoluments includes a one off redundancy payment.

** Total emoluments includes the estimated costs of historic tax accruals which relate to more than one financial year.

In FY21-22 there was 1 Executive Director (FY20-21: 2, current post holder joined Nov-20 and previous post holder left Jan-21). The Executive Directors' earnings including employment taxes for 2021-22 were £156k (2020-21: £116k) plus employer pension contributions of £13k (2020-21: £15k). The total earnings for the Oxfam International Executive Leadership Team (OIMT), an average of 8.3 roles including the Executive Director in 2021-22 were £1,060k plus employer pension contributions of £63k (2020-21 £845k plus employer pension contributions of £88k an average of 9.2 roles).

In the year ended 31 March 2022 38 staff earned over £60k (2020-21: 49). In the UK there were no members who accrued retirement benefits under defined benefit schemes in 2020-21 (2020-21: nil). The Non UK staff member accrued retirement benefits under defined contribution schemes.

Oxfam International Executive Leadership Team are considered to be the key management personnel of the Secretariat.

d) Pension Costs: Defined Benefit

A small number of UK employees of Oxfam International who have transferred from Oxfam GB to Oxfam International participate in the Oxfam GB defined benefit pension scheme. This is a multi-employer scheme and it is not possible to identify Oxfam International's share of the underlying assets and liabilities of the scheme and hence, contributions to the scheme are accounted for as if they were contributions to a defined contribution pension scheme. The contributions paid in the year were £76k (2020-21: £45k). In 2021-22 a further £51k charge was recognised for historic pension trust charges previously posted to the balance sheet.

Based on the latest triennial valuation of the scheme carried out on 30 September 2019, the scheme's assets amounted to £239m, whilst liabilities were £240.7m resulting in a deficit of £1.7m.

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

7 EMPLOYEE AND STAFF COSTS (continued)

e) Pension Costs: Defined Contribution

The Secretariat operates defined contribution schemes for employees in the UK, US, Switzerland, Belgium, Ethiopia and Kenya.

In the US, the Secretariat pays a defined contribution of 9%. There is no formal requirement for employees to contribute, though they are encouraged to contribute 5%.

In Switzerland, the Secretariat pays a defined contribution of 9%. Employees contribute 6.3%.

In Belgium, the Secretariat pays a defined contribution of 9%. Employees do not contribute to the scheme.

In Ethiopia, the Secretariat required to operate a provident fund for Ethiopian national on permanent contracts and pays a defined contribution of 9%. Employees on permanent contracts contribute 7%. For expatriates based in Ethiopia, the Secretariat will contribute 13% to a personal pension plan providing the employee contributes at least 6.5%.

In the UK, the Secretariat operates a Stakeholder Pension Scheme. The Secretariat contributes 9% providing the employee contributes 5%. Where the employee does not contribute the 5%, the secretariat complies with the UK Government Workplace Pension requirement and where employees have not opted out, the secretariat contributes 4% and the employee contributes a minimum of 2%.

In Kenya, the Secretariat pays a defined contribution of 10%. The staff contributing 5% of their gross salary. The scheme is administered through the local payroll and the fund managed by Minet.

		31 March 2022	31 March 2021
		£'000	£'000
ii)	Defined Contribution schemes		
	Total Contributions Expensed in the year for each scheme		
	Kenya Defined Contribution Scheme	275	327
	UK Stakeholder	217	198
	US Defined Contribution	43	63
	Belgium Defined Contribution Scheme	52	70
	Swiss Defined Contribution Scheme	10	17
	Ethiopia Provident Fund	2	1
		<u>599</u>	<u>676</u>
iii)	Total contributions accrued at the end of the year		
	Kenya Defined Contribution Scheme	176	127
	UK Stakeholder	35	15
	US Defined Contribution	(19)	(14)
	Belgium Defined Contribution Scheme	-	-
	Swiss Defined Contribution Scheme	(6)	3
	Ethiopia Provident Fund	1	-
		<u>187</u>	<u>131</u>

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

8

TRUSTEE EXPENSES

Affiliates as corporate bodies are recognised as trustees. The position of Chair is held by an individual who is independent of Affiliates (although they may have held a position within one of the Affiliates in the past). The Treasurer may or may not be independent of Affiliates and the Deputy Chair must be a Chair of an Affiliate.

Trustees do not receive any remuneration beyond reimbursement of expenses (travel, accommodation and refreshments) incurred on Stichting Oxfam International business. Trustees do not receive any benefits (other than the payment of trustee indemnity insurance). Only trustees appointed as individuals are entitled to claim expenses.

There were no trustees expenses in FY21-22 (FY20-21: Nil).

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

9 FIXED ASSETS

	Year Ended 31 March 2022	Year Ended 31 March 2021
a) Intangible Assets		
	Software Development and Licences	Software Development and Licences
	£'000	£'000
Cost		
At 1 April	-	3,450
Reclass Asset	-	-
Additions	-	-
Disposals	-	(3,450)
At 31 March	-	-
Accumulated Amortisation		
At 1 April	-	1,292
Charge for year	-	630
Disposals	-	(1,922)
At 31 March	-	-
Net book value		
Net book value carried forward	-	-
Net book value brought forward	-	2,158

Intangible assets include software development and licences to allow the entire Confederation and partners to use one shared Oxfam system. In addition to the cost of customization and training of ERP system. The decision to write off the remaining carrying value of all intangible fixed assets in 2020-21 (£1,528k) was taken due to the difficulty of evidencing continuing economic value.

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

9 FIXED ASSETS (continued)

b) Tangible Assets

	Year Ended 31 March 2022			Year Ended 31 March 2021		
	Office Equipment £'000	Leasehold Improvements £'000	Total £'000	Office Equipment £'000	Leasehold Improvements £'000	Total £'000
Cost						
At 1 April	-	-	-	180	69	249
Reclass Asset	-	-	-	-	-	-
Additions	14	39	53	-	-	-
Disposals	-	-	-	(180)	(69)	(249)
At 31 March	<u>14</u>	<u>39</u>	<u>53</u>	<u>-</u>	<u>-</u>	<u>-</u>
Accumulated Depreciation						
At 1 April	-	-	-	180	69	249
Charge for year	-	-	-	-	-	-
Disposals	-	-	-	(180)	(69)	(249)
At 31 March	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net book value						
Net book value carried forward	<u>14</u>	<u>39</u>	<u>53</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net book value brought forward	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Tangible assets include IT equipment (excluding personal IT such as laptops), furniture and leasehold improvements costing more than £1,000.

Additions in 2021-22 relate to a new office building in Nairobi that was not available for use at the year end and therefore no depreciation has been recognised in the financial year.

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

10 DEBTORS

a) Debtors: Amounts falling due within one year

	31 March 2022	<i>Restated</i> 31 March 2021
	£	£'000
Debtors - Affiliates	4,584	3,828
Debtors - Affiliate loans	992	859
Other Debtors	73	185
Doubtful Debt Provision	(274)	(276)
Prepayments	760	541
Accrued Income	8	415
Total Debtors	6,143	5,552

All amounts shown above are receivable in the year ending 31 March 2023.

b) Debtors: Amounts falling in greater than one year

	31 March 2022	31 March 2021
	£	£'000
Debtors - Affiliates	695	387
	695	387

11 CASH AT BANK AND IN HAND

	31 March 2022	31 March 2021
	£	£'000
Cash at bank and in hand	18,259	9,910
	18,259	9,910

12 CREDITORS

a) Creditors: Amounts falling due within one year

	31 March 2022	31 March 2021
	£	£'000
Amounts Owed to Affiliates	1,657	1,471
Other Creditors	1,407	1,229
Taxation and Social Security	633	140
Accruals for amounts owed to Affiliates	2,536	1,364
Other Accruals	610	615
Deferred Income - Received from Affiliates	1,003	385
Total Creditors	7,846	5,204

b) Provision for liabilities

Provision for Dilapidations brought forward	100	75
Brought forward released	(62)	-
Brought forward settled	-	-
New in year	17	25
Provision for Dilapidations carried forward	55	100

Provision for Redundancy brought forward	145	66
Brought forward released	-	-
Brought forward settled	(145)	(66)
New in year	237	145
Provision for Redundancies carried forward	237	145

Total provisions	292	245
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Provision for Dilapidations are for office space in Oxford, Nairobi and Geneva.

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

13 RECONCILIATION OF MOVEMENTS IN UNRESTRICTED FUNDS

	2022 £'000	2021 £'000
Balance at 1 April	9,153	10,549
Net (outgoing) / incoming resources	5,567	(1,396)
Transfers (to)/from restricted funds	(12)	-
Balance at 31 March	14,708	9,153

14 UNRESTRICTED FUNDS SPEND

	Year ended 31 March 2022			<i>Restated</i> Year ended 31 March 2021		
	Designated	Undesignated	Total	Designated	Undesignated	Total
	£'000	£'000	Unrestricted £'000	£'000	£'000	Unrestricted £'000
ACE	2,492	6,735	9,227	2,477	8,892	11,369
Countries & Regions	-	3,074	3,074	-	2,193	2,193
Global Programmes			-	-	-	-
Planning and Programme Development	-	3,257	3,257	-	3,769	3,769
Humanitarian Co-ordination	-	660	660	-	973	973
Strategy & Feminist Futures	95	768	863	2,552	1,384	3,936
Recharges	-	-	-	-	1,485	1,485
Total	2,587	14,494	17,081	5,029	18,696	23,725

Other Advocacy costs are those incurred by the Secretariat supporting worldwide campaigning by the Confederation, for the employment of Campaign Leads and Campaign Co-ordinators, use of Consultants and travel costs. These staff are based in different offices and their payroll costs form part of the payroll costs for the relevant country. Current advocacy and campaign areas cover economic justice & inequality, gender rights & justice, climate justice, and enhanced humanitarian action/rights, resilience & response.

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

15 RESTRICTED FUNDS

There were 70 active projects funded by restricted funds with a balance in operation as at 31 March 2022 (2020-21: 45).

1	Access to Medicines and Innovation	Represents contributions from Oxfam America (back donor The Open Society Foundation) to enhance engagement in public debate to expand support for new ways of incentivizing innovation and counter industry promoted opposition, while simultaneously facilitating access to medicines for the all who need them.
2	Oi Strategic Dialogue and Dissent	An advocacy and campaigns project funded by Oxfam Novib with the Dutch MoFA as the back donor. Its aim is to create strategic partnership dialogue and dissent towards a worldwide influencing network.
3	World Bank Energy Access (MOTT 3)	Represents contributions from Oxfam America (back donor MOTT) to help monitor the institution's energy portfolio, engaging in advocacy to influence and improve civil society organizations (CSO) engagement in energy leading decisions of the institutions. The desired end-goal will be a greater prioritization of pro-poor energy, with the institutions promoting such practices to other financial institutions.
4	Bequest Donation	Represents bequests received to support Oxfam International's advocacy activities in Washington DC, project is completed now.
5	Transforming the food system to eradicate hunger-SIDA2GROW	Project funded by Oxfam Novib with SIDA as the back donor and involves harvesting Global Food Security And Justice in the face of Climate Change.
6	Yemeni Women Peace Participation Project	The project funded by Oxfam IBIS will support in engaging with change agents to deliver a common position on the inclusion of women in Yemen's peace process.
7	Women's Land Rights International Advocacy 2019-20	The project funded by the Wellspring Philanthropic Fund through Oxfam America aims to ensure that women across the world who experience inequality and injustice in securing land rights and access to related natural resources are able to secure their rights through mobilizing and strengthening their leadership so they can protect and claim their rights enshrined in international frameworks and guidelines and regulated through national laws and policies.
8	Global Refugee Network Support	The project's, funded by OUS, immediate activities relate to further establishing the Global Refugee Network.
9	Commitment to Reducing Inequality Index	The commitment to reducing inequality index (CRII) ranks governments across the world on how committed they are in reducing inequality. Funded by Oxfam Novib, Intermon and Belgium.
10	IMatter Microsite	IMatter is a non-branded worldwide solidarity movement and campaign connecting women and girls living in acute, fragile and protracted crisis, to demand that they are seen, heard and recognised for their leadership.
11	Quality Fund	Funded by Oxfam Belgium, Programs in the Region engage in participatory, evidence-based and results-based learning to improve program quality.
12	Global Identity 2.0 project	This is to support global identity of Oxfam project 2.0 activities.
13	Content Creator for new Climate Campaign	Consultant hired to create creative content and run digital campaign for climate change.
14	Support to Global Strategic Framework Horizon Planning Process	Supporting the Global Strategic Framework for Oi, the process will be executed by a Global Task Force composed of relevant staff from across the global Oxfam confederation.
15	Conflict Sensitivity Influencing Paper	Under the Rights In Crisis team, the project funded by the Dutch MoFA through Oxfam Novib funded the writing of an influencing paper on sensitivity during conflict.
16	Ford Local-to-Global Civic Space Influencing: United Nations	Funded by the FORD Foundation through Oxfam America, the grant was to support local gender activists and women's rights organizations (WRO) and networks – particularly those from conflict-affected contexts – to reach and be heard in international fora – specifically the UN Headquarters, in 2020 and 2021.
17	Beijing 25	Oi Gender Justice Directorate will use funds to support and enable Oxfam's Participation at the Beijing 25 Conference and at the Convention on the Status of Women.
18	Economic growth and the evolution of carbon inequality	Under the GROW campaign, three affiliates (OGB,OUS & OES) funded the program to fund a study on Economic growth and the evolution of carbon inequality.
19	The People, Power, and International Financial Institutions Project	Through a targeted and multi-faceted five-year strategy to affect significant change in the power dynamics, policies, and practices of International Financial Institutions (IFIs), Oxfam and our allies will deliver local-to-global-to-local impact on the policies, programs and politics that are driving extreme economic inequality, gender injustice, and closing societies around the world. Funded by Oxfam America with Open Society Foundation as the back donor.
20	Global Grant Management System – Phase 1 & 2	Funds are to be used to develop a grant management system that is digital, user friendly, cost effective and inclusive to aid faster and better management of information for decision making.
21	Oi EU TAP Period 3	This grant is part of Oxfam's TAP (Together Against Poverty) project, funded by the Bill and Melinda Gates Foundation. To defend and improve ODA global standards and rules, Oxfam will use its position within regional systems to defend the development focus and concessional purpose of Official Development Assistance (ODA).
22	COVID-19 Responses	The impact of Covid-19 pandemic is made more potent by the systemic and structural injustices of poverty and inequality. Such injustices lie at the heart of Oxfam's mission, and we are taking strong actions through our humanitarian response and global campaigns & advocacy. This grant forms part of the funds designated to achieve this mission.
23	Building feminist spaces and learning on digital platforms	As part of the ENOUGH campaign Africa, the project sought to build feminist spaces and online learning through creating an online digital platform and running a conference on online violence against women and girls and digital safety.
24	OCA_Enough Campaign and Creating Spaces Collaboration	Funded by Oxfam Canada, the project sought to create spaces to take action on violence against women.
25	Global case management	Funding to develop a synchronised system for One Oxfam to manage fraud and safeguarding cases.
26	Matter Campaign	Oxfam International in collaboration with Oxfam IBIS will launch a mini-grant scheme in Sahel (Burkina Faso, Mali and Niger) and in CAR to support national organizations in these countries that work on the Women, Peace and Security agenda to join the global #Matter campaign and create their own small campaigns in the period of September and October 2020 for women's participation in peacebuilding and the application of UN RES 1325 in their context.
27	EC DEAR	Project aims to raise public awareness of development issues and promote development education among European Citizens.
28	IMatter Campaign	Funds used to fund 5 local organizations who are in partnership with the IMatter Campaign to promote and amplify local campaigns.
29	Targeted support-OIS Gender Justice restructuring proposals	Targeted support for OIS Gender Justice restructuring proposals.
30	UNAIDS People's Vaccine Alliance	Funds to support implementation of a campaign coordination for the People's Vaccine Alliance.
31	Strengthening global work around the World Economic Forum	Grant was to strengthen the Global Moment around the World Economic Forum in January 2021.
32	Advocacy and Campaign Support- Single Activity	One off support for advocacy and campaign support work.
33	Coordinator, COVID Influencing Group	To strengthen coordination of Oxfam's external influencing work on Coronavirus. To amplify and expand the reach and impact of our coronavirus influencing efforts. To provide support to Oxfam's Secretariat, Affiliates and country offices that are engaging in influencing around the impacts of coronavirus; and To ensure that our public facing influencing, engagement, media work and fundraising are as coherent and effective as possible.
34	PIE 2005-03494 OUS-Abolishing Patriarchal Violence Initiative	Oxfam International's role in this project is to provide expertise on the IMF to Oxfam America and to the broader CSO group working on climate/IMF, to provide support on the group's strategic engagement with the IMF, to support on policy positioning regarding the IMF, to ensure coherence of this project with our work on inequality, to support connections with our non-climate specific IMF work at the country level; and to lead the IFC component of this project.
35	Abolishing Patriarchal Violence	Used to build a research initiative that will undertake a systemic approach to identifying and unpacking patriarchal violence by exploring how different forms of violence intersect. From a feminist perspective we will also explore how GBV in public and private spheres, intersects with other forms of violence that have increased as a result of the pandemic and related lockdown measures, and how women's voices have been included or excluded in response decision-making.
36	Southern Africa Commitment to Reducing Inequality Report	Report done to seek commitment to reducing inequality. In the face of the virus, Southern African countries need to reduce economic inequality to deliver more equitable and sustainable growth, to benefit women's rights, and poverty and create a human economy.
37	Rise up. Unaccompanied minors transitioning safely into adulthood	Funded by the European Programme on integration and migration, the project sought to transition unaccompanied minors safely into adulthood.
38	Salary for EU Migration Policy Advisor and Media officer	An inter-affiliate agreement between Oi & ONL to fund part of the salary for EU Migration Policy Advisor and Media officer.
39	Global Digital Asset Management- Software contract	Project's goal is for Oi to explore the prospects of a global digital asset management system(DAM) to replace various existing affiliate content databases and enable Oxfam to easily offer all its best content in one place for all staff.
40	HECA Regional Platform Projects	These are funds for the HECA Regional Platform's projects and initiatives.
41	Pan Africa Projects	These are funds for the Pan African Program's projects and initiatives.
42	Geneva staff costs	Staff costs for staff based in the GENEVA office. Some were rechargeable to Oxfam Affiliates.
43	Brussels staff costs	These are funds for the Pan African Program's projects and initiatives.
44	Global Strategic Program (GSP) on Climate Change, now known as Oxfam Climate Initiative.	OCI is the collective Oxfam Confederation effort to grow on work on Climate Action, both in qualitative and quantitative outcomes.
45	Others-Affiliates contribution to Projects	Affiliates contribution to Projects for smaller initiatives of Advocacy & Campaigns and Global Programs.
46	FAIR 4 all-ONL	FAIR for All Regional Value Chains in Africa funded by ONL.
47	People's Vaccine Alliance	People's Vaccine Alliance:
48	Oi Climate Change campaigning for COP26-COVID19	Oi Climate Change campaigning for COP26 and push to address the inequality crisis through a shift to a gender, racially, and climate just human economic recovery from the COVID-19 pandemic".
49	Influencing Work To End Gender-Based Violence And Discrimination	Influencing work to end gender based violence and discrimination.
50	World Climate March	World Climate March.
51	Oxfam Climate Initiative	Aid in the maintenance Oxfam increasing commitment on Climate Justice.
52	Equitable Vaccine Access	Staff costs shared between Oi and EU Advocacy office (Brussels).
53	GENEVA Staff hosting costs	Staff costs for the local humanitarian leadership and advocacy.
54	EU Civic Space policy advisor / Global Civic Space project	Staff costs for the EU Civic Space Policy Advisor.
55	Pan African Engagement Strategy on Ethiopia Conflict	Pan African Engagement Strategy on Ethiopia Conflict
56	All purpose grant FY22	An all purpose grant for grants below EUR 20,000 in FY22.
57	Devos 2022	The paper will be launched at the time of the World Economic Forum (WEF) in Davos –expected to take place between January 17–21, 2022 which has become an annual paper for Oxfam to provide a snapshot on the scale and impact of extreme inequality, as the richest and most powerful people are gathered in Switzerland and media attention on inequality is at its height.
58	Wealth X Database for Inequality Research	Purchase of Wealth X Database between Oxfam and Institute of Policy Studies.
59	Reform Sovereign Debt	Oxfam Global Effort to Reform Sovereign Debt
60	Ex-Post Quantitative Assessment WILDGRA Project	Ex-Post Quantitative Assessment WILDGRA Project
61	Support for the position of policy and advocacy officer. EU Brussels advocacy office for Europe migration campaign.	Support for the position of policy and advocacy officer. EU Brussels advocacy office for Europe migration campaign.
62	Commitment To Reducing Inequality Index-ONL	To monitor the sustainable development goals, and is valuable for ordinary citizens, civil society organisations and media demanding for greater action and accountability from their governments
63	Commitment To Reducing Inequality Index-OGB	Updating of the global CRI database Supporting publication and launch of East and Southern African regional reports Publication of the global CRI report.
64	Oxfam Public Services Advocacy	Staff and activity costs in support of global advocacy efforts. These activities are non-partisan, with a broad-based educational focus, and are not aimed at lobbying or influencing any legislation, directly or indirectly.
65	Human Mobility Initiative 2022-2025 (European Migration component)	Staff and activity costs in support of the Policy and Advocacy activities under the human mobility initiative.
66	Oxfam Partnership Platform Phase III	Staff costs for the Regional CSO Initiative for Equitable Financing in MENA.
67	Regional CSO Initiative for Equitable Financing in MENA (Ford)	Oxfam Partnership Platform Phase III.
68	Hunger and Protection Policy Program Support	Hunger and Protection Policy Program Support.
69	For Inclusive and Fair COVID-19 Socio-Economic Recovery Measures in MENA (OSP)	Staff and activity costs for Inclusive and Fair COVID-19 Socio-Economic Recovery Measures Project in Tunisia, Lebanon and Egypt.
70	Recharges	Recharge of costs borne by Oi on behalf of other affiliates.

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

16

RESTRICTED INCOME FUNDS

See Note 15 for descriptions of each of the funds detailed below

		Balance at 1 Apr 2021	Incoming Resource s	Resources Expended	Transfers from Other Funds	Balance at 31 Mar 2022
		£'000	£'000	£'000	£'000	£'000
Other Advocacy and Campaigning						
1	Access to Medicines and Innovation	(29)	-	-	29	-
2	OI Strategic Dialogue and Dissent	15	-	-	-	15
3	World Bank Energy Access (MOTT 3)	6	15	(5)	-	16
4	Bequest Donation	(1)	-	-	1	-
5	Transforming the food system to eradicate hunger-SIDA2GROW	29	119	(165)	-	(17)
6	Yemeni Women Peace Participation Project	(1)	-	-	1	-
7	Women's Land Rights International Advocacy 2019-20	17	145	(106)	-	56
8	Global Refugee Network Support	-	-	-	-	-
9	Commitment to Reducing Inequality Index	(11)	-	-	-	(11)
10	Imatter Microsite	(12)	5	(18)	-	(25)
11	Quality Fund	(6)	-	(35)	41	-
12	Global Identity 2.0 project	124	-	-	(124)	-
13	Content Creator for new Climate Campaign	(7)	-	-	7	-
14	Support to Global Strategic Framework Horizon Planning Process	1	-	-	(1)	-
15	Conflict Sensitivity Influencing Paper	24	-	-	-	24
16	Ford Local-to-Global Civic Space Influencing: United Nations	66	-	(65)	-	1
17	Beijing 25	-	-	(12)	-	(12)
18	Economic growth and the evolution of carbon inequality	(24)	-	-	24	-
19	The People, Power, and International Financial Institutions Project	129	308	(248)	-	189
20	Global Grant Management System – Phase 1 & 2	229	-	-	(229)	-
21	OI EU TAP Period 3	126	169	(127)	-	168
22	COVID-19 Responses	6	-	-	(6)	-
23	Building feminist spaces and learning on digital platforms	25	-	(2)	-	23
24	OCA_Enough Campaign and Creating Spaces Collaboration	(13)	4	(34)	43	-
25	Global case management	1	-	-	(1)	-
26	Imatter Campaign	13	-	-	-	13
27	EC DEAR	89	-	(49)	-	40
28	Imatter Campaign	7	-	-	(7)	-
29	Targeted support-OIS Gender Justice restructuring proposals	8	-	-	(8)	-
30	UNAIDS People's Vaccine Alliance	(11)	93	(76)	-	6
31	Strengthening global work around the World Economic Forum	9	-	-	(9)	-
32	Advocacy and Campaign Support-Single Activity	31	-	-	(31)	-
33	Coordinator, COVID Influencing Group	-	-	-	-	-
34	PIE 2005-03494 OUS-Abolishing Patriarchal Violence Initiative	(13)	17	(4)	-	-
35	Abolishing Patriarchal Violence	14	-	-	(14)	-
36	Southern Africa Commitment to Reducing Inequality Report	4	-	-	(4)	-
37	Rise up. Unaccompanied minors transitioning safely into adulthood	17	16	(32)	-	1
38	Salary for EU Migration Policy Advisor and Media officer	42	-	(1)	-	41
39	Global Digital Asset Management-Software contract	50	-	(59)	-	(9)
40	HECA Regional Platform Projects	(130)	863	(877)	58	(86)
41	Pan Africa Projects	(139)	519	(407)	-	(27)
42	Geneva staff costs	(142)	45	2	95	-
43	Brussels staff costs	(39)	334	(442)	-	(147)
44	Global Strategic Program (GSP) on Climate Change, now known as Oxfam Climate Initiative.	176	39	(203)	-	12
45	Others-Affiliates contribution to Projects	567	146	(365)	-	348
46	FAIR 4 all-ONL	-	258	(119)	-	139
47	People's Vaccine Alliance	-	40	(29)	-	11
48	OI Climate Change campaigning for COP26-COVID19	-	250	(1)	-	249
49	Influencing Work To End Gender-Based Violence And Discrimination	-	11	(34)	-	(23)
50	World Climate March	-	-	(14)	-	(14)
51	Oxfam Climate Initiative	-	151	(1)	-	150
52	Equitable Vaccine Access	-	346	-	-	346
53	GENEVA Staff hosting costs	-	60	(170)	110	-
54	EU Civic Space policy advisor / Global Civic Space project	-	69	(11)	-	58
55	Pan African Engagement Strategy on Ethiopia Conflict	-	112	(42)	-	70
56	All purpose grant_FY22	-	77	(67)	-	10
57	Davos 2022	-	17	(24)	-	(7)
58	Wealth X Database for Inequality Research	-	7	-	-	7
59	Reform Sovereign Debt	-	114	-	-	114
60	Ex-Post Quantitative Assessment WILDGRA Project	-	33	(36)	-	(3)
61	Support for the position of policy and advocacy officer.	-	28	-	-	28
62	Commitment To Reducing Inequality Index-ONL	-	17	-	-	17
63	Commitment To Reducing Inequality Index-OGB	-	-	(37)	37	-
64	Oxfam Public Services Advocacy	-	-	-	-	-
65	Human Mobility Initiative 2022-2025 (European Migration component)	-	216	-	-	216
66	Oxfam Partnership Platform Phase III	-	59	-	-	59
67	Regional CSO Initiative for Equitable Financing in MENA (Ford)	-	-	-	-	-
68	Hunger and Protection Policy Program Support	-	15	-	-	15
69	For Inclusive and Fair COVID-19 Socio-Economic Recovery Measures in MENA (OSF)	-	25	-	-	25
70	Recharges	-	2,282	(2,064)	-	218
Total Other Advocacy and Campaigning		1,247	7,024	(5,979)	12	2,304

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

17 UNRESTRICTED FUNDS

Oxfam International operated the following Designated Funds and Unrestricted Funds during the year:

- i. **The Special Projects Fund** was set up following agreement that funding by Affiliates would be used at the discretion of the Secretariat unless the Affiliates had transferred the funding from a restricted fund. The previous allocation of the Affiliates' contribution which led to the growth of the Special Projects Fund no longer brings value to the work of the Secretariat. There will always be a small number of projects, that will have outstanding balances at year end, that are not fully met by the Budgeting process, individual decisions on the carry forward of identified unspent funds will be made by the Executive Leadership Team.
- ii. **The Board Contingency Reserve** has been set up to maintain sufficient reserves to cope with volatility in income and expenditure. The level of Contingency Reserve will be reviewed annually to reflect the changes in funding and the implications of the continued implementation of Oxfam 2020. At 31 March 2022, the current balance in the Board Contingency Reserve is £3.17M (FY20-21: £3.17m) which is deemed sufficient in conjunction with our unrestricted reserves. The board reserves policy will be reviewed in FY22/23.
- iii. **The General Reserve** includes all other unrestricted reserves that do not form part of the above reserves.

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

18 UNRESTRICTED INCOME FUNDS

	Balance at 1 April 2021	Income	Expenditure	Transfers (to)/from Other Funds	Balance at 31 March 2022
	£'000	£'000	£'000	£'000	£'000
Designated Funds					
i) Special Projects Fund	1,650	3,284	(2,443)	-	2,491
ii) Board Contingency Reserve	3,170	-	-	-	3,170
Total Designated Funds	4,820	3,284	(2,443)	-	5,661
iii) General Reserves	4,333	19,364	(14,638)	(12)	9,047
Total Unrestricted Fund	9,153	22,648	(17,081)	(12)	14,708

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

19 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	31 March 2022			31 March 2021		
	Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
	£'000	£'000	£'000	£'000	£'000	£'000
Fixed Assets	53	-	53	-	-	-
Current Assets	22,793	2,304	25,097	14,602	1,247	15,849
Current Liabilities	(7,846)	-	(7,846)	(5,204)	-	(5,204)
Provision for Liabilities and Charges	(292)	-	(292)	(245)	-	(245)
	<u>14,708</u>	<u>2,304</u>	<u>17,012</u>	<u>9,153</u>	<u>1,247</u>	<u>10,400</u>

20 RELATED PARTY TRANSACTIONS

Registered as a foundation (stichting) in The Hague, the Netherlands, Oxfam International is a confederation of 21 affiliates. During the year the Affiliates were:

Oxfam America, Oxfam Australia, Oxfam in Belgium, Oxfam Brazil, Oxfam Canada, Oxfam France, Oxfam Germany, Oxfam GB, Oxfam Hong Kong, Oxfam IBIS (Denmark), Oxfam India, Oxfam Intermon (Spain), Oxfam Ireland, Oxfam Italy, Oxfam Mexico, Oxfam New Zealand, Oxfam Novib (Netherlands), Oxfam Quebec, Oxfam South Africa, Oxfam Sweden & Oxfam Turkey. Transaction also occurred between Oxfam International and Regional Platforms or country offices.

All transactions with Affiliates have been disclosed throughout these financial statements. There are no transactions with other related parties that would require disclosure.

There is no ultimate controlling party for Stichting Oxfam International. Stichting Oxfam International is governed by its constitution as set out in the Trustees' Report.

	Year ended 31 March 2022		As at 31 March 2022		Year ended 31 March 2021		As at 31 March 2021	
	Income £'000	Expenditure £'000	Debtors £'000	Creditors £'000	Income £'000	Expenditure £'000	Debtors £'000	Creditors £'000
Oxfam America	6,016	259	304	-	4,728	93	287	45
Oxfam Australia	1,222	280	94	43	1,045	164	771	138
Oxfam Belgium	706	114	116	43	712	(56)	641	(26)
Oxfam Brazil	4	180	31	23	10	686	27	13
Oxfam Canada	506	152	(56)	-	333	105	(69)	96
Oxfam Colombia	9	358	6	-	1	65	2	-
Oxfam France	139	116	2	-	158	992	(6)	1
Oxfam Germany	488	15	34	77	522	664	27	37
Oxfam GB	9,613	2,292	1,550	613	9,913	1,024	152	171
Oxfam Hong Kong	2,058	7	30	-	1,361	60	31	-
Oxfam IBIS	520	55	348	3	410	94	-	3
Oxfam India	35	478	63	-	49	1,098	28	-
Oxfam Intermon	2,351	1,036	445	244	2,138	431	97	54
Oxfam Ireland	451	67	487	225	136	118	760	212
Oxfam Italy	30	340	40	-	25	733	53	1
Oxfam Mexico	27	931	23	28	25	744	70	41
Oxfam New Zealand	200	44	2	-	11	-	69	20
Oxfam Novib	4,519	2,021	799	233	5,142	594	885	253
Oxfam Quebec	225	65	19	-	214	38	17	(20)
Oxfam South Africa	7	719	26	169	12	752	25	85
Oxfam Sweden	1	73	1	71	2	148	1	178
Oxfam Turkey	6	185	13	-	6	177	7	(6)
Oxfam Regional Platform (LAC, ARP & MENA)	513	83	194	-				
					5	-	(33)	-
Other country offices	-	368	13	22				17
	29,646	10,238	4,584	1,794	26,958	8,724	3,842	1,313

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

20 COMMITMENTS

a) Operating Leases

As at 31 March the Secretariat had the following annual commitments under non-cancellable operating leases:

	31 March 2022 £'000	31 March 2021 £'000
Leased property in the UK	93	149
Leased property outside the UK	891	196
Equipment operated in the UK	-	1
Equipment operated outside the UK	-	-
	984	346
Amounts due under contracts ending within 1 year		
Land and Buildings	298	278
Other	-	1
within 2-5 years		
Land and Buildings	551	67
Other	-	-
after 5 years		
Land and Buildings	135	-
Other	-	-
	984	346

b) Pension Scheme Commitments

Details of commitments to deficit on multi-employer defined benefit scheme are provided in note 7d.

c) Financial

The Secretariat had no outstanding grants committed to Affiliates and observers at 31 March 2022.

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

22 Prior year adjustment

In previous years, certain recharge income and costs to affiliates were presented net in the financial statements. In the year, this presentation was changed to show all affiliate recharge income and expenditure gross.

The impact of this change on the Statement of Financial Activities is noted below.

Income

	Year Ended 31 March 2021		
	Unrestricted Funds	Restricted Funds	Total Funds
	£'000	£'000	£'000
Total income as previously reported	22,069	4,977	27,046
Restatement	260	-	260
Restated income	22,329	4,977	27,306

There is no impact on previously reported restricted income.

The adjustment above had the following impact on expenditure in FY20-21.

Expenditure

	Year Ended 31 March 2021		
	Unrestricted Funds	Restricted Funds	Total Funds
	£'000	£'000	£'000
Total expenditure as previously reported	23,465	4,105	27,570
Restatement	260	-	260
Restated income	23,725	4,105	27,830

Funds

	Year Ended 31 March 2021		
	Unrestricted Funds	Restricted Funds	Total Funds
	£'000	£'000	£'000
Funds as previously reported	9,153	1,247	10,400
Restatement	-	-	-
Restated funds	9,153	1,247	10,400



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