



STICHTING OXFAM INTERNATIONAL

TRUSTEES' REPORT AND
FINANCIAL STATEMENTS 2022-23

COMPANY NUMBER: FC019279



OXFAM

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 covers the activities of Oxfam International for the Financial Year 2022–23: from 1 April 2022 to 31 March 2023, with updates in the Structure and Governance section to 1 November 2023.

DISCLAIMER

The 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. In 2022–23 we achieved a 94% report submission rate across the confederation. 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

Yuli is a leader with Himpunan Wanita Disabilitas Indonesia (HWDI, Indonesian Women with Disability Association). She states that women with disabilities often face gender-based violence and many don’t have any idea on how to report the assault. She enjoys meeting new people through participating in the workshops.



PHOTO © M. Nugie and Andito Wasi/Oxfam

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OXFAM INTERNATIONAL AND THE OXFAM INTERNATIONAL SECRETARIAT

This Trustees Report focuses on the activities of the Oxfam International Secretariat (OIS). The Oxfam Annual Report, focusing on the work of the whole confederation, can be found on Oxfam International's website [here](#). Individual Annual Reports by Oxfam affiliates are available on their own 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, 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 affiliates that share the vision, values, passion and commitment to achieve Oxfam's global mission, 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 organizations that have entered into an Affiliation Agreement with the foundation. A list of affiliates can be found on p. 15 of this report.

THE ROLE OF THE OXFAM INTERNATIONAL SECRETARIAT

The Oxfam International Secretariat (OIS) leads, facilitates and supports collaboration between all parts of the confederation. It provides the confederation with Finance, People & Culture, Information Technology, Risk and Assurance, and Safeguarding support, along with donor account management of certain institutional donors.

OIS manages Oxfam's global influencing and campaigning agenda, country and regional programs and the Global Humanitarian Team (GHT). It also 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.

As of 31 March 2023, the Oxfam International Secretariat employed 219 staff.

OUR STRATEGY

The mission of the [Oxfam Global Strategic Framework \(2020-2030\)](#) – to fight inequality and end poverty and injustice – continued to guide us in 2022–23, as the profoundly unequal health, economic and social impacts of the Covid pandemic became apparent. In the Global Strategic Framework Horizon One (2021–23), Oxfam prioritized a Covid recovery based on economic, climate, gender and racial justice; fighting globally for essential services, fair taxation, access to vaccines and treatments, and an end to gender-based violence. We recognized that addressing climate injustice and its underpinning inequalities was key to achieving a just economic Covid recovery. And we worked with allies and partners to explore and identify new models for sustainable economies.

Aiming to be feminist in all we do remains at the heart of our work on talking truth to power, with the aim of shifting power globally from North to South.

Our triple-nexus approach of humanitarian, development and peace initiatives was a core priority in 2022–23, with work on humanitarian resilience, preparedness and response that supported feminist local humanitarian leadership. By impact, income and identity, humanitarian work is part of the core theme that defines Oxfam as a confederation and is a key aspect of our Global Strategic Framework.

Aiming to be feminist in all we do remains at the heart of our work on talking truth to power, with the aim of shifting power globally from North to South. Individually and collectively, as One Oxfam, we are committed to the centrality of people-powered action and agency, greater diversity of voice, and sharing power across our confederation.

Yangjee Sherpa (63) is a gardener in the Doti district, Nepal. Oxfam helps Yangjee and other smallholder farmers adapt to changing climatic conditions by developing seed varieties of climate-resilient crops and varieties whilst improving food and nutrition security.

PHOTO © Kishor Sharma / Oxfam





JUST ECONOMIES

1.1M

PEOPLE WE WORK WITH

223

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, racialized and marginalized groups.

People across the world are suffering from the soaring cost of living, loss of income, hunger and the devastating effects of climate crisis. Our media brief in May 2022, [Profiting from Pain](#), predicted that in 2023, 263 million more people would crash into extreme poverty, at a rate of a million people every 33 hours.

Huge inequality has been played out in access to vaccines worldwide. In 2022–23 we continued our work with the People’s Vaccine Alliance, a global coalition working to ensure equitable access to Covid vaccines and treatments. The alliance employed multiple tactics, including the [Survival of the Richest](#) campaign against big pharma monopolies, and called on leaders during the G20 Summit in Indonesia in November 2022 to share vaccine technology. Over 13 million people around the world have taken action to demand the people’s vaccine.

We continued to investigate how far the biggest supermarkets protect the conditions and rights of the workers who produce our food, as part of our [Behind the Barcode/Price](#) campaign. Recent scores show that most supermarkets are starting to take human rights more seriously, but across the board they still avoid addressing the underlying root causes of exploitation.

In 2022–23 Oxfam had the opportunity to speak at the World Economic Forum (WEF) twice – an extra WEF event was scheduled in late 2022, ahead of the return to an

in-person forum in January 2023. We exposed how [the richest keep getting richer](#), amid devastating, multiple crises; and we showed what can be done to turn the tide, primarily by increasing taxation on the world’s wealthiest. And our [Commitment to Reducing Inequality Index](#), called on governments to reject austerity and focus on enhancing the incomes of the poorest people.



GENDER JUSTICE

596K

PEOPLE WE WORK WITH

163

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.

In 2022–23 Oxfam made significant gains advancing women's rights and gender justice around the world.

Feminist power and activism have driven policy change and practice towards gender justice, and Oxfam has collaborated with some of these movements to expose the scale of gender-based violence (GBV) across the world. In the 16 Days of Activism Against GBV, Oxfam made the case, with stories of resistance, that austerity is [#AlsoViolence](#). Part of the struggle lies in not only providing a critique and defining the problem, but in presenting proposals for [solutions](#).

Oxfam, together with partners, are at the forefront of challenging harmful social and gender norms through influencing and programs. In the Middle East and North Africa region, we strengthened services for GBV survivors, challenged and transformed harmful norms in their communities and advocated for better legal frameworks. On Valentine's Day, traditionally associated with romantic relationships, Oxfam engaged the public to shift the narrative to demand changes to the sexist, and racist, systems that drive inequalities. Our message reached 1.8 million people on Oxfam International's social media platforms.

Oxfam joined LGBTQIA+ movements to celebrate the progress made for rights and justice. In too many countries, LGBTQIA+ people remain criminalized under

colonial-based laws, and in too many others they are under attack for who they are and love. In June 2022 Oxfam celebrated Pride Month in collaboration with LGBTQIA+ activists and artists, presenting a [Queer Joy Manifesto](#). Content around social norms that influence attitudes towards LGBTQIA+ people received the most interest from our audiences. Our campaign was viewed nearly 4 million times, with 240,000 people liking and sharing our content. We affirmed that everyone has the human right to dignity and to freedom of sexual identity, gender identity and expression.

In March 2023, for International Women's Day, Oxfam celebrated the power of feminist movements and asked leaders across the world, including those at the 67th session of the Commission on the Status of Women, to support, celebrate and fund feminist solutions to achieve gender justice. The [campaign](#) recalled the political slogan from the women's suffrage activist Helen Todd during a textile strike in Massachusetts in 1912 to have 'bread for all, and roses too', expressing a desire not just for higher wages, but for dignity, respect and equality. We facilitated the accreditation of 22 partners and supported 28 to participate. The delegation engaged in events with Member States, regional blocs and UN agencies. Oxfam was among only a few organizations that had the opportunity to deliver an [oral statement](#), calling for the need to ensure equal access to education.



CLIMATE JUSTICE

424K

PEOPLE WE WORK WITH

79

PROJECTS / INITIATIVES

Climate change is a human-induced crisis 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 2022–23 focused on keeping those most responsible for climate degradation accountable and in ensuring we move towards justice for those at the frontline of the crisis.

For decades, Oxfam and partners have been advocating globally for recognition of the unequal burden of the climate crisis on already vulnerable communities in the world. This year, our advocacy effort resulted in a breakthrough towards climate justice, with the approval of at COP27 of [a loss and damage fund](#). Oxfam's June 2022 report [Footing the Bill: fair finance for loss and damage in an era of escalating climate impacts](#) was instrumental in informing civil society decision makers on the urgent need for the fund.

Ahead of COP 27, we organized the [African Climate Caravans](#), a digital 'road show' that involved 170 African civil society organizations. It called for climate justice for those least responsible for crisis but most affected, in over 25 African countries.

Oxfam is recognized as a key player on inequality and climate finance. This year, we launched two reports that were instrumental in shifting the terms of debate and in informing decision makers on who is responsible for climate crisis and who should be footing the bill to support communities to adapt. Our October 2022 briefing paper, [Climate Finance Short-changed: The real value of the \\$100 billion commitment in 2019–2020](#) showed that rich countries

are failing on their climate finance promise, and warned that this failure will undermine trust needed in collectively addressing the crisis. This brief and our work on climate finance provided us access to key influencing spaces, including the 5th High-Level Ministerial Dialogue on Climate Finance at COP27.

Our November 2022 report, [Carbon Billionaires: The investment emissions of the world's richest people](#), showed how the richest people are largely responsible for climate crisis, through their consumption and investment emission. The report was launched ahead of COP27 and informed the public debate on the priorities of tackling inequality and the emissions of the richest and in raising finance for those at the frontline of climate crisis.



ACCOUNTABLE GOVERNANCE

1.95M

PEOPLE WE WORK WITH

309

PROJECTS / INITIATIVES

Inclusive and accountable governance systems help safeguard human rights, and the need for accountable and inclusive governance has never been more pressing. Populist and anti-rights agendas are chipping away at the hard-won gains of worldwide movements for human rights and the fight against poverty.

In FY 2022–23 we experienced a decline in democratic values and political stability, with political and security crises and reduced opportunities for citizens to assemble, organize, and express their views. Human rights defenders and activists experienced persecution and violence, and democratic debates were hindered both online and offline by polarization and intolerance. In this challenging context, we tried to maximize participation and influence policies so that governments are held more accountable.

Taking advantage of our wide network of partners and offices, we support, amplify, and connect civil society actors and citizen movements across countries for regional and global initiatives to raise awareness and push for systemic changes.

In countries where legislative changes are limiting access to information and to association, and even during political crisis, we work in coalition and in solidarity with civil society organizations, national and international allies. Alongside institutions such as the OECD, we promote democratic participation and dialogue, supporting women and young people in speaking up in and protecting [civic spaces](#).

Elections are key moments to support the participation of women, young people and marginalized groups, and to hold political representatives accountable to demands for greater equality and social justice. In the Philippines,

Oxfam used creative approaches on popular social media channels to enable and encourage [young voters to participate in the electoral process](#). We called on Filipinos to spend time thinking about what was best for the country, encouraging them to pick electoral candidates who have integrity and a proven track record in helping those who are in need.

The increased digitalization of our societies is presenting more opportunities for activism, but also more threats. Promoting online safe and inclusive activism has been a focus for Oxfam, including the Digital Global Justice project in Spain, El Salvador and Bolivia and work to promote digital rights in many other places.

In all our work, we make every effort to hold the powerful to account. This includes calling on the IMF and the World Bank to give debt relief to reduce inequality. But we also used regional advocacy opportunities, such as the Southern African Development Community (SADC) People Summit, which aims to achieve development, peace, security and economic growth for the peoples of Southern Africa. Our paper, [The crisis of extreme inequality](#) in SADC, advocated for Southern African governments to do what their citizens want: increase taxes on the wealthy and large corporations, boost public spending and increase workers' rights.



ENHANCED HUMANITARIAN ACTION

11.5M

PEOPLE WE WORK WITH

262

PROJECTS / INITIATIVES

We work together to protect and save lives. Our focus is on working with people and communities in situations of vulnerability before, during and after crises.

Humanitarian needs reached record levels in 2022–23, intensified by the global impact of the war in Ukraine, the effects of the climate crisis and the lasting economic impact of the Covid pandemic on crises in Asia, Africa and the Middle East. Extreme weather events and rising costs of food, energy and agricultural goods deepened inequalities and again showed the importance not only of responding, but of addressing the root causes of emergency situations.

We believe that humanitarian responses are more effective and efficient when led by people in the affected communities and countries themselves. We invested in strengthening leadership of national and local actors and responded in Pakistan and Ukraine, prioritizing [a shift of power](#). We also worked with local and international allies in advocating towards key humanitarian donors, many of which have now adopted guidelines changing how they will work with thousands of local civil society organizations. And our advocacy continues to be driven by local groups.

Giving power to people affected by crisis starts with understanding their needs. This is why we continue to widen the use of the Community Perception Tracker and strengthen consultation and participation mechanisms that support all humanitarian actors, for example through [Sani Tweaks](#). To further strengthen the agency of people and promote respect and dignity, over 23% of Oxfam humanitarian spending was transferred through cash and vouchers assistance in 2022. This further supports the role of local groups and the transfer of

power, for example with [group cash transfers](#) to crisis-affected populations, ensuring they can make decisions on their spending individually as well as in groups.

With conflicts growing and lasting longer, protecting people from threats is essential. Among key Oxfam initiatives in 2022 was a project with the [NEAR network](#) that provided local humanitarians in some of the worst conflicts with tools and training to advocate for better protection of civilians.

Facing the hunger crisis in East Africa, Oxfam provided aid to affected communities and worked with partners to analyze the terrible cost of inaction in a crisis that, despite warnings and alarms, was ignored for too long by those in power. We worked to raise the alarm over the crisis, issuing press releases and [blogs](#) and briefing policy makers directly on the impact of the drought on people who are in a vulnerable position, particularly women and herder communities.

The enduring drought in Kenya has swept away Seinabs cattle.
She was helped by Oxfam's Cash Transfer Program and
NFI (Non Food Item) distribution in Badana.

PHOTO © Loliwe Phiri/Oxfam



FIT FOR THE FUTURE

While working here and now to support millions of people around the world in the fight against poverty, we also keep a keen eye on how the world around us is changing. Below you can read about four emerging areas of work, which will help us achieve even more impact in the future.

LOCAL HUMANITARIAN LEADERSHIP

Oxfam takes a local humanitarian leadership approach. We aim to enable, support and facilitate the work of local actors and their networks as they shape disaster management programs, advocate for change, and move into roles of greater power and responsibility. Equitable partnering with local and national actors is essential in humanitarian work, and can be an enabler of a program's relevance, scale, access and quality. By applying our feminist principles, we aim to reflect on the value and power we bring, redistribute power in our collaborations, and drive change in the wider humanitarian system.

The approach is consistent with our commitments to change the way that international aid agencies work – shifting the balance to support the leadership of local and national organizations. In the same spirit, Oxfam, alongside a number of other major international NGOs, signed up to the [Pledge For Change](#) last year.

TACKLING OUR OWN FOOTPRINT

Keeping global warming to below 1.5 degrees above pre-industrial levels – as stipulated in the [Paris Agreement](#) – is essential if we are to avoid the worst impacts of the climate and ecological crisis. With the people in the lowest-income countries already suffering disproportionately from the climate crisis, Oxfam recognizes that, beyond advocating for action by world leaders, we have an urgent ethical responsibility to mitigate our own impact on the environment and ultimately on the very communities that we work with and serve.

Oxfam has pledged to reach Net Zero greenhouse gas emissions by 2045. In 2021 we signed the Climate and Environment [Charter for Humanitarian Organizations](#), which affirms our commitments to improve the environmental sustainability of our work, rapidly reduce our greenhouse gas emissions and annually monitor and report on our progress.

In the regional, country, cluster and affiliate offices of the confederation, we have been working on initiatives to reduce our fuel consumption, improve our waste management and switch to renewable energy sources. In 2022 the confederation adopted Oxfam's Responsible Flying Policy to ensure that we reduce our emissions from flights.

Affiliates such as Oxfam Great Britain (the largest) have been measuring, reporting and reducing their emissions from their domestic operations since 2011/2012, and are well on track to meeting their target to [reduce emissions by 71% by 2030](#).

In 2021–22, we piloted our greenhouse gas reporting for the whole confederation, and lessons from this reporting have been used to develop our emissions baseline. Although this does not yet cover all of Oxfam's emissions, it will be used to develop an emissions reduction roadmap and identify interim reduction targets on Oxfam's path to Net Zero.

A CONFEDERATION OF EQUALS

Becoming an affiliate member of the Oxfam confederation offers organizations benefits such as being part of a worldwide influencing network and contributing, as an equal partner, to collective decision-making. Organizations that become affiliates contribute to the work of the confederation through agreed, fair and transparent ways of generating and distributing resources, while being supported by other affiliates and the Oxfam International Secretariat in strengthening organizational resilience – and sharing perspectives as part of a worldwide knowledge network.

Affiliation also entails huge responsibilities, including commitment to Oxfam's global vision, mission, values and strategic objectives, and compliance with confederation policies and standards. Affiliates also commit to activities, including generating and sharing knowledge within the Oxfam network and beyond, fundraising, 'public engagement' – actively communicating with the public about Oxfam's causes; and influencing (the public and institutions) through lobbying, media work, and public campaigning for a more equal future.

Oxfam's vision for a globally balanced worldwide influencing network was strengthened through affiliation processes for organizations in Brazil, Colombia, India, Mexico, South Africa and Turkey. In 2022–23, five organizations based in Indonesia, Kenya, the Pacific, the Philippines and Senegal are on their way to affiliation. Oxfam in the Pacific and Oxfam Pilipinas have progressed in their journeys as 'prospective affiliates.' They have been establishing Board Committees and appointing founding Executive Directors.

We commissioned a due diligence review process in Indonesia in November 2022 in anticipation of the organization Penabulu becoming a prospective affiliate towards the end of 2023. Kenya and Senegal now have affiliation advisory groups and intend to establish independent Boards and legal entities in 2024.

In November 2022, we launched an internal discussion to further dialogue across the Oxfam confederation, but also with partners, and to update our thinking on what global balance means, beyond increasing the number of Oxfam affiliates in the Global South. We identified that we need to remove internal barriers that disincentivize or slow down affiliation. Whereas affiliates have traditionally been required to be financially self-sustainable, we are shifting focus to a financial model that can sustainably support Oxfam as a confederation.

RIGHTS IN A DIGITAL AGE

Digital technologies expand and redefine nearly every aspect of daily human life. The digital revolution has been transformational, heralding new forms of civic, social, and economic participation. But nearly three decades' worth of tech optimism and hype have often downplayed the risks and sometimes obscured them altogether.

The obligation to protect human rights in the digital age has been largely ceded to the private sector, which has shown little aptitude for protecting their customers and users from rights violations and other harms. As governments – themselves buyers and users of digital technologies used for surveillance, warfare, and myriad public services involving sensitive personal information – have taken a more laissez-faire approach, the sector has been left with few meaningful regulations and enormous profits that are chronically under-taxed. This feeds social and economic inequality and damages our environment. If these threats remain unchallenged, Oxfam's goal of a just, environmentally stable and more equal future could slip beyond reach.

But just as we are witnessing the darker side of the digital age, we are also seeing the light. Technology makes it easier than ever for activists to learn from one another, innovate, move faster, and demand accountability. Current and emerging technologies, such as artificial intelligence, virtual and augmented reality and blockchain, have the potential to bring disparate human experiences closer to one another, increasing empathy, accountability, and transparency. Big Tech, governments, cybercriminals, and internet trolls need not have the final word.

As part of its 10-year strategy, Oxfam is committed to engaging with and leveraging the power of digital technologies. We aim to expand and leverage digital spaces, seizing the potential they offer to social justice movements. We work with young and feminist digital activists, amplifying their voices to increase their influence. Oxfam also actively contributes to the creation and enforcement of effective internet governance rules. And we take care to 'do no harm' ourselves as we develop digital solutions. We are committed to ensuring equal participation in this global transformation – one that represents significant promise for, as well as risk to, the fight against inequality, poverty and social injustice.

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 the People and Culture (P&C) team at Oxfam continues to be to encourage colleagues to make their voices heard through platforms like the Global staff Survey and regular ‘pulse checks.’ These initiatives enhance our ability to learn about staff experiences in Oxfam, track progress on priorities and develop our Culture Framework.

Oxfam initiated the co-creation process for Oxfam’s Culture Framework in order to define the culture we aspire to at Oxfam, agree the steps we need to take to achieve it and hold ourselves accountable. In 2022-23 we held eight culture sessions with our staff, where we discussed Oxfam’s culture vision; identifying patterns that unite us at Oxfam and assessing our individual, team and organizational behaviors.

Employee wellbeing and mental health remains a top priority at Oxfam in the post-pandemic era. Representatives from across the confederation collaborated to develop a staff wellbeing implementation plan. In addition to the Employee Assistance Program, the key focus is to support line managers to be wellbeing ambassadors and the first point of contact for their teams to tackle wellbeing challenges. We are also building a community of mental health/wellbeing focal points across the confederation – staff who are trained to offer guidance to colleagues, and are developing a wellbeing knowledge bank.

Leadership remains key in driving culture change initiatives. Oxfam delivered Managing People at Oxfam training sessions in our offices in the Democratic Republic of the Congo, Jordan and South Sudan.

SAFEGUARDING

At Oxfam we are committed to the prevention of all forms of abuse and responding to all safeguarding concerns or allegations that come to our attention. To support this, we have established a confederation-wide Safeguarding Network. Under the strategic direction of Oxfam International, this network leads on the development of [confederation-wide safeguarding policies](#), procedures, tools, standards and training materials, and coordinates, aligns and ensures the consistent delivery of Oxfam’s safeguarding commitments across our global operations.

In 2022–23 we continued to strengthen and consolidate prevention and enhancement of safeguarding policies, procedures and systems. A primary focus was capacity-building for our ‘safeguarding focal points’ in Oxfam affiliates; these staff help us strive for safeguarding best practice, and act as a first point of contact for people to raise concerns. In 2022 we delivered face-to-face regional workshops for the focal points and rolled out an online training package. We also made a safeguarding course available for administrative and facilities staff, volunteers and partners. Regional ‘communities of practice’ groups enable staff to share insights and experiences.

At the country level, Oxfam has further strengthened engagement with staff, partners and communities. Training events were conducted for staff, other NGOs and partners, and to overcome language barriers, Oxfam developed a visual toolkit and Information, Education, Communication (IEC) materials on safeguarding.

We support partners, helping them formulate safeguarding strategies, policies, risk assessments and action plans; for example, in Latin America and the Caribbean, we created a Safeguarding Handbook for partners. The completion of a pilot project focused on enhancing community reporting mechanisms will provide learning experiences for staff in all regions at Oxfam.

Oxfam’s engagement with safeguarding in the sector is reflected in our participation in inter-agency Prevention of Sexual Exploitation, Abuse, and Harassment (PSEAH) networks; Oxfam co-chairs PSEAH working groups in Eastern and Southern Africa, and Yemen.

Priorities as we continue to develop our approach include the development of a safeguarding strategy, a review of policies and the formulation of an Accountability and Responsibility Framework. Oxfam is also committed to enhancing the current safeguarding focal point model and refining partner engagement mechanisms. Through such initiatives, we are advancing towards a more robust, ever-improving safeguarding function.

TACKLING FRAUD AND CORRUPTION

With a global income of approximately €1 billion and a presence in 86 countries (as of March 2023), we are fully aware that Oxfam's challenges are both operational and strategic. In accordance with our [Anti-Fraud and Corruption Strategy](#), we implement contextualized approaches to mitigate the risk. Our strategic focus is geared to steering better fraud resilience, while embracing the Oxfam [values](#) of equality, empowerment, solidarity, inclusiveness, accountability and courage.

Oxfam is committed to ensuring that its systems, procedures and practices reduce the risk of occurrences to a 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, in projects, departments, countries, regions and affiliates. The strategy is also in line with our [Code of Conduct](#) and our values.

As part of our deterrence and prevention efforts, we carried out compliance reviews and internal audits in our offices. These included an internal audit on our Kenya Oxfam International head office, in procurement and project management. We continue to ensure quality case management of suspected corruption cases by using a unique case management system for all affiliates, and the Oxfam International Secretariat; in 2023-24 we trained 12 colleagues across Oxfam affiliates in using this system.

In the same spirit, the Secretariat trained 10 colleagues in using our centralized system for terrorism financing screenings of suppliers, partner organizations and staff against global sanction lists, to prevent terrorism financing. The Secretariat continues to be responsible for the management of the misconduct case management system (CLUE) and the sanctions screening system (World Check). We started updating our Policy and Standard Operating Procedures for Prevention of Anti-Terrorism Financing and Aid Diversion, with the aim of finalizing it in the financial year 2023-24. We also completed the Secretariat's terrorism financing screenings standard operating procedures.

FINANCE AND RISK REVIEW

The Trustees' Annual Report and Financial Statements for the year ended 31 March 2023 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 £4.4 million surplus. Total income was £31.4 million, which constituted a £1.7 million increase in income from the previous year, due to the higher number of projects with restricted funding during the year. Expenditure was £27.0 million – which constituted a £3.9 million increase in expenditure from the previous year due to increased restricted project costs. The balance sheet and reserve levels for the Secretariat remained strong 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 Financial 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 Board of Supervisors in June 2018 and will be reviewed in 2024. 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 Oxfam International Secretariat maintains reserves for different purposes. These are split into 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 2023, the balance of restricted reserves was £4.6 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 – This includes:

- Board Contingency Reserve – £3.2M
- Special Projects Fund – £1.8M
- Oxfam Investment Fund – £5.7M

General reserves – This includes:

- General Reserves – £6.1M

[See Note 18 of the Financial Statements for further information.](#)

GOING CONCERN ASSESSMENT

The Oxfam International Board reviewed the latest plans, financial budgets and cash flow projections for the organization to March 2025, taking into account the review and recommendations from the Finance, Risk and Audit Committee (FRAC). These documents reflect the organization's current and projected financial position, paying particular attention to the risks to income, reserves

and liquidity levels, including the possibility that there will be negative financial impacts 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, FRAC and the Board.

FRAC and the Board have also reviewed the opportunities available to mitigate downside risk by further reducing costs and continuing to monitor closely financial performance. 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 entity's financial statements on a going concern basis.

RISK MANAGEMENT

The Oxfam International Board, Executive Leadership team, Senior Leadership Team and staff discuss, manage and mitigate risk throughout the year, from project level risks to risks that reach global level. We have a risk management and appetite framework which translates our risk management into measurable risk appetite metrics used for quarterly board reporting. The purpose of this framework is to establish a consistent approach to managing the breadth of many types of risk impacting Oxfam International as well as Oxfam Countries and Regions.

This framework is a necessary grounding step in instilling a unified vision for systematically and proactively managing risk across the confederation. We have classified our risks into 11 categories:

1. Strategy

Risks that we need to manage to ensure our success related to our Global Strategic Framework.

2. Governance

We manage risks related to our governance, which we see as the exercise of ethical and effective leadership by the governing body towards the achievement of the following

governance outcomes: ethical culture, good performance, effective control and legitimacy.

3. Program

Oxfam delivers development and humanitarian programs, often in high-risk environments. The risk of failing to act often outweighs the residual risk of engagement and therefore, program decisions are based on a thorough analysis and the application of risk management strategies. There are three key components to the program risk appetite: funding, engagement, and delivery.

4. Humanitarian

Oxfam has a long-standing reputation as a global humanitarian actor. Ensuring the delivery of responses with quality and according to Oxfam's strategy is key. There is a risk if Oxfam is unable to meet its ambitions for humanitarian response.

5. People & Culture

Oxfam's employees are critical to the delivery of quality, Oxfam programs and the achievement of our vision. It is critical that we have the right people, with the right skills and experiences and behaviors in the right place at the right time. To attract and retain talent, the Global People and Culture Team will promote evaluation, adaptation, and professional development of its core resource.

6. Finance & Income

Oxfam International assesses its financial risks both from a strategic and operational perspective to ensure it achieves its operating objectives and fulfils its mission over the long term. Oxfam always requires a balance between adequate reserves and liquidity to account for contingencies, which is critical in the volatile environment in which it operates where income and funding are unpredictable. Oxfam manages associated balance sheet risks to an acceptable level through a framework of policies and financial controls to safeguard financial viability. Oxfam continues to invest in new affiliates as the confederation develops and demands transparency regarding the financial health of all affiliates and confirmation that resources are managed to provide optimum delivery against Oxfam's objectives within its overarching aims and values. Oxfam adheres to internal and external regulations. Oxfam's financial decisions reflect stewardship of public funds, and processes are in place to ensure Oxfam funds are used for legitimate projects in an effective and efficient manner.

7. Information & Cyber-Security

Oxfam International requires resilient information management systems, IT infrastructure, and procedures to be fit for purpose to strengthen accountability and support productivity. The availability of timely and accurate information impacts decision making. However, since Oxfam's operations are generally not dependent upon time-critical information, a medium degree of risk is accepted and a significant investment in controls in this area is not a priority. Oxfam's internal control processes need to be focused on ensuring the development of robust technology systems to proactively mitigate significant and malicious threats to Oxfam assets. Data security and integrity is critical to the confederation and as such there

is a minimal appetite for compromised confidentiality and misuse of information.

8. Compliance

Oxfam is committed to a high level of compliance both externally with relevant legislation, regulation, industry codes and standards as well as with internal policies and corporate governance principles. While minor breaches may occur from time to time due to the complexity of Oxfam's operations, substantive breaches will not be tolerated, and such breaches will be remedied as soon as detected. Oxfam will seek to mitigate compliance risks through strict adherence to internal policies and clearly defined procedures, which will be monitored through controls such as audits and self-assessments.

9. Misconduct

Oxfam's humanitarian imperative means that Oxfam tolerates a degree of exposure in relation to misconduct-related risks, however Oxfam has zero tolerance for non-compliance with conduct and controls in relation to these types of risks. It is understood and acknowledged that occasional breaches of compliance and incidences of misconduct are inevitable in the context in which Oxfam operates.

10. Security

Oxfam's legal duty of care is to protect its staff from physical or psychological harm. Oxfam has introduced processes and invested resources to reduce the risks associated with high-risk activities where possible. Oxfam has minimal tolerance of non-compliance with accepted practices or behaviors that may lead to staff being harmed while at work. Oxfam also has a very low risk appetite when it comes to protecting beneficiaries, partner agencies, staff and resources.

11. Reputational

Reputational risk is grounded in the perception from stakeholders; the set of expectations, memories, stories and relationships that together account for an individual's or an organization's decision to support, partner or work with us. Reputational risks are not stand-alone risks. They are born from operational risks, poor or inconsistent corporate behavior, and come to light through public scrutiny, affecting the perception of our stakeholders, that there is gap between what we say we do and what we are perceived to be doing.

Risk reporting from countries, regions and global level, is consolidated in a Global Risk Report, using risk metrics, with results classified in acceptance, alert and intervention levels; risk mitigation actions are taken accordingly to improve our risk management performance. Our Global Risk Report also includes a section about the Oxfam International Secretariat where we report about our risks related to five of the 11 risk categories in our framework applicable to the OIS operations: Strategy, People & Culture, Finance & Income, Information Security & Cyber and Procurement.

STRUCTURE AND GOVERNANCE

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

STRUCTURE AND CONSTITUTION

Oxfam International is governed by a Constitution. The constitutional documents are the Constitution, the Governance Code of Conduct, and Rules of Procedure. Our International Board (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.

Induction of new Board members and ongoing Board development is overseen by the Governance and 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 86 countries (as at the end of this reporting period, 31 March 2023). Affiliates are organizations that subscribe to the objects of Stichting Oxfam International, and 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 Oxfam International's multi-stakeholder 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, in July 2022, two countries/regions achieved 'prospective affiliate' status (Pacific & Philippines); as of 31 March 2023, three more countries are 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 Denmark
- Oxfam France
- Oxfam Germany
- Oxfam Great Britain
- Oxfam Hong Kong
- 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

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 2023.

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. 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. Each of these committees has chosen to co-opt other individuals who are not OI Trustees, to join the committees as members. These individuals bring additional expertise and capacity for the committees' work.

- 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 Committee has 5 members and 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 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 assessing three non-independent OI Board members for re-appointment, an OI Chair recruitment process and the recruitment processes for 2 more OI Board members; one independent and one non-independent. The Committee had 4 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. The Committee has 5 members and is chaired by one of the Board's non-independent members.

In the reporting period (1 April 2022 to 31 March 2023), the OI Board composition went through some changes: one Chair appointed in July 22 and appointment approved by Assembly in Sept 22; one non-independent member left as of 1 Jan 2023; one non-independent member reappointed, second term started Dec 2022. Board decision Nov 2022, Assembly approved July 2023.

Processes were also initiated to fill vacancies anticipated to arise after this reporting period; a process to assess two Board members' suitability for reappointment at the end of their first terms, and recruitment of one independent member to fill a vacancy arising upon the resignation of the Treasurer.

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. It is also responsible for establishing general principles and frameworks for policies with global application. The Assembly usually meets every two years in ordinary meetings. During this reporting period it did not convene an ordinary meeting; however, it did hold an extraordinary meeting in September 2022 to approve the appointment of the OI Chair.

AFFILIATE BUSINESS MEETINGS

Affiliate Business Meetings (ABM) are attended by affiliate delegates and convened by the OI Chair at least once a year or as needed (i.e. 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. The inaugural Affiliate Business Meeting convened in June 2022.

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 (until April 2023).
- Amitabh Behar (interim, from May 2023)
- Chief Operating Officer: Leela Ramdhani
- Director of Advocacy, Campaigns & Engagement: Steve Price-Thomas
- Director of Strategy and Feminist Futures: Doris Basler (until December 2022). Kathy Richards (interim, from December 2022)
- Director of Global Programs: John Plastow (interim, until April 2023). Adama Coulibaly (from May 2023).

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 entity'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 entity'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.

OXFAM STAFF

The Secretariat employs a multi-faceted approach to keep staff informed and engaged in its work and conditions of employment. Details regarding the 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).

Monthly 'Oxfamily' updates, as well as OI weekly updates, are shared by the Internal Communications team. Facebook's Workplace platform is in operation for shared information and news across the confederation. Staff webinars and connecting on other digital platforms such as MS Teams continue to deepen staff connection, collaboration and engagement. Formal communications from quarterly OI Board meetings are also shared with staff.

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. Our Speak Up channel also remains in place as part of our measures to strengthen Oxfam as a safe place to work.

THE OXFAM INTERNATIONAL BOARD

Note that we have included both dates within the financial year concerned (1 April 2022 to 31 March 2023) but also where relevant have updated information up to November 2023.

Chair	Dr Aruna Rao (from September 2022)	Ex officio member: Finance, Risk & Audit Committee; Governance & Nominations Committee; Strategy Implementation Oversight Committee
Deputy Chair	Nisreen Alami	Interim Chair to September 2022 Member: Finance, Risk & Audit Committee
Outgoing Treasurer	Michael Jongeneel (to June 2023)	Chair: Finance, Risk & Audit Committee
Incoming Treasurer	Caroline Anne Stockmann (from July 2023)	Chair: Finance, Risk and Audit Committee
Board Member	Chioma Agwuegbo	Member: Governance & Nominations Committee; Strategy Implementation Oversight Committee
Board Member	Gagan Sethi (reappointed June 2023)	Chair: Strategy Implementation Oversight Committee
Board Member	Ignasi Carreras Fisas (reappointed December 2022)	Member: Strategy Implementation Oversight Committee
Board Member	Dr Judith Slocombe AM (reappointed June 2023)	Chair: Governance & Nominations Committee Member: Finance, Risk & Audit Committee
Board Member	Manoella Wilbaut (from May 2023)	
Board Member	Latanya Mapp Frett	Member: Governance & Nominations Committee; Strategy Implementation Oversight Committee
Board Member	Maria Abramo Caldeira Brant (to December 2022)	Member: Strategy Implementation Oversight Committee

CO-OPTED MEMBERS OF OI BOARD COMMITTEES

Finance, Risk and Audit Committee Co-Opted Member	Les Campbell (from August 2022)
Finance, Risk and Audit Committee Co-Opted Member	Kornelis (Kris) Douma (from August 2022)
Governance & Nominations Committee Co-Opted Member	Stan Cutzach (from October 2022)
Strategy Implementation Oversight Committee Co-Opted Member	Dr Aisha Mohammed Ahmed Thawab (from November 2022)

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 5 March 2024 and signed on its behalf by:

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 2023 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 2023 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 affiliate contributions to projects 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, 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 U.K. LLP
Statutory Auditor
London
Date:

FINANCIAL STATEMENTS

STICHTING OXFAM INTERNATIONAL STATEMENT OF FINANCIAL ACTIVITIES COMPANY NUMBER: FC019279

	Year Ended 31 March 2023			Year Ended 31 March 2022			
	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	2
Charitable activities	21,118	10,223	31,341	22,622	7,023	29,645	3
Other	55	-	55	26	-	26	4
Total income	21,173	10,223	31,396	22,648	7,024	29,672	
Expenditure on:							
Charitable activities	18,102	8,898	27,000	17,081	5,979	23,060	6
Total expenditure	18,102	8,898	27,000	17,081	5,979	23,060	
Net gains/(losses) on investments	-	-	-	-	-	-	
Net income/(expenditure)	3,071	1,325	4,396	5,567	1,045	6,612	
Transfers between funds	(973)	973	-	(12)	12	-	13,16,18
Net movement in funds	2,098	2,298	4,396	5,555	1,057	6,612	
Reconciliation of funds:							
Total funds brought forward at 1 April	14,708	2,304	17,012	9,153	1,247	10,400	
Total funds carried forward at 31 March	16,806	4,602	21,408	14,708	2,304	17,012	

There is no material difference between the net income/(expenditure) above and their historical cost equivalents. All activities are continuing. The notes on page 27 to 49 form part of these financial statements.

STICHTING OXFAM INTERNATIONAL
BALANCE SHEET FOR THE YEAR ENDED 31 MARCH 2023
COMPANY NUMBER: FC019279

Balance sheet

	As At 31 March 2023 £'000	As At 31 March 2022 £'000	Notes
Fixed assets:			
Tangible assets	379	53	9b
Total Fixed assets	379	53	
Current assets:			
Debtors	11,132	6,838	10a, 10b
Cash at bank and in hand	17,824	18,259	11
Total current assets	28,956	25,097	
Liabilities:			
Creditors: Amounts falling due within one year	(7,881)	(7,846)	12a
Net current assets	21,075	17,251	
Total assets less current liabilities	21,454	17,304	
Provisions for liabilities	(46)	(292)	12b
Net assets	21,408	17,012	
The funds of the entity:			
Restricted Reserve funds	4,602	2,304	15,16
Unrestricted funds	16,806	14,708	17,18
Total entity funds	21,408	17,012	

The notes on page 27 to 49 form part of these financial statements.

The financial statements of page 24 to 26 were approved by the board of trustees on _____

and signed on its behalf by the Treasurer: _____

STICHTING OXFAM INTERNATIONAL
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023
COMPANY NUMBER: FC019279

	2022-23 Total Funds £'000	2021-22 Total Funds £'000	Note
Cash flows from operating activities:			
Net cash provided by operating activities	(490)	8,323	(Table 1)
Cash flows from investing activities:			
Interest received	55	26	4
Purchase of investments	-	-	
Net cash from investing activities	55	26	
Net (decrease) / increase in cash and cash equivalents	(435)	8,349	
Cash and cash equivalents at the beginning of the year	18,259	9,910	
Cash and cash equivalents at the end of the year	17,824	18,259	

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

	2022-23 £'000	2021-22 £'000	Note(s)
Net income for the year (as per the Statement of Financial Activities)	4,396	6,612	
Adjustments for:			
Depreciation and amortisation charges*	91	-	9
Interest income	(55)	(26)	4
Taxation Paid	-	-	
Purchase of fixed assets	(417)	(53)	9
Profit on disposal of fixed assets	(7)	-	
(Increase)/ decrease in debtors	(3,724)	(899)	10a
(Decrease) / increase in creditors and provisions	(123)	2,689	12
Bad debt expense	(651)	-	
Disposal of intangible assets	-	-	9
Net cash used in / provided by operating activities	(490)	8,323	

*Nairobi office became available for use in FY22-23.

Table 2: Analysis of cash and cash equivalents

	2022-23 £'000	2021-22 £'000	Note
Cash at bank and in hand	17,824	18,259	11
Total cash and cash equivalents	17,824	18,259	

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1 ACCOUNTING POLICIES

a) Basis of accounting

Although not registered as a charity in the United Kingdom, Stichting Oxfam International has a presence in the United Kingdom and is registered as an overseas company. In the absence of any filing obligations in the country of registration (the Netherlands), the UK is the country where Oxfam International has its primary filing obligation. In applying the requirements of the Overseas Companies Regulations 2009 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"). This is based on the nature of Stichting Oxfam International being charitable.

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 2025 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 any risks to income, reserves and liquidity levels 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

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. Collective Funding Mechanism (CFM) income – Annual contributions from Oxfam affiliates based upon average income over the past two years, as agreed by those 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 2023

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 2023

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 transaction price. Such assets are subsequently carried at the amortised cost using the effective interest method, less impairment.

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) 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 2023

1 ACCOUNTING POLICIES (continued)

i) 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).

j) 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.

k) 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.

l) 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.

m) Operating Leases

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

n) 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 2023

1 ACCOUNTING POLICIES (continued)

m) 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.

o) Irrecoverable Vat

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

p) 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 Collective Funding Mechanism contributions.

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2 DONATIONS AND LEGACIES

	Year Ended 31 March 2023			Year Ended 31 March 2022		
	Restricted Funds	Unrestricted Funds	Total Funds	Restricted Funds	Unrestricted Funds	Total Funds
	£'000	£'000	£'000	£'000	£'000	£'000
Donations	-	-	-	1	-	1
Total Donations and legacies	-	-	-	1	-	1

3 INCOME FROM CHARITABLE ACTIVITIES

	Year Ended 31 March 2023			Year Ended 31 March 2022		
	Restricted Funds	Unrestricted Funds	Total Funds	Restricted Funds	Unrestricted Funds	Total Funds
	£'000	£'000	£'000	£'000	£'000	£'000
CFM / MOCA	-	11,977	11,977	-	18,898	18,898
Affiliate contributions to projects	7,271	8,772	16,043	4,686	3,724	8,410
Affiliates - others	2,952	369	3,321	2,337	-	2,337
Non Affiliate income	-	-	-	-	-	-
	10,223	21,118	31,341	7,023	22,622	29,645

CFM - Collective Funding Mechanism

MOCA - Mandatory Oxfam Contribution Affiliate

4 OTHER INCOME

	Year Ended 31 March 2023			Year Ended 31 March 2022		
	Restricted Funds	Unrestricted Funds	Total Funds	Restricted Funds	Unrestricted Funds	Total Funds
	£'000	£'000	£'000	£'000	£'000	£'000
Interest receivable	-	55	55	-	-	26
	-	55	55	-	-	26

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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; 2022-23 £7k (2021-22: £3k).

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 2023					Year ended 31 March 2022				
	Restricted	Unrestricted		Total Costs		Restricted	Unrestricted		Total Costs	
	Total £'000	Direct £'000	Indirect £'000	Unrestricted Total £'000	£'000	Total £'000	Direct £'000	Indirect £'000	Unrestricted Total £'000	£'000
ACE	2,341	8,519	2,646	11,165	13,506	2,107	6,631	2,596	9,227	11,334
Countries & Regions	113	2,012	506	2,518	2,631	-	2,504	570	3,074	3,074
Global Programmes										
Planning and Programme Development	2,922	2,009	969	2,978	5,900	1,802	1,978	1,279	3,257	5,059
Humanitarian Co-ordination	-	312	139	451	451	-	394	266	660	660
Strategy & Feminist Futures	151	717	273	990	1,141	6	597	266	863	869
Operations Restricted	515	-	-	-	515	-	-	-	-	-
Recharges	2,856	-	-	-	2,856	2,064	-	-	-	2,064
Total	8,898	13,569	4,533	18,102	27,000	5,979	12,104	4,977	17,081	23,060

Global Programmes include The Pan Africa Programme.

Recharges are costs incurred by Oxfam International on behalf of the confederation and then recharged to individual affiliates.

In the year, Restricted Operations costs were incurred for two project: Transforming Business Support ("TBS") and Oxfam Partnership Platform. ("OPP"). The TBS project is focussed on harmonising policies, procedures and systems in preparation for decolonisation of the affiliate network. The aim of the OPP project is for OI to develop a global digital platform to support, among other matters, Oxfam programs and grant management. The OPP will be developed for the benefit of all members of the Oxfam Confederation.

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

Indirect costs and Unrestricted costs for the Operations Department have been apportioned across ACE, Countries & Regions, Global Programmes and Strategy & Feminist Futures, based on staff costs. Staff costs have been used to allocate costs as this is deemed to be fairest way to allocate costs. The total cost of the Operations Department is shown separately in Note 6b.

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

6 EXPENDITURE ON CHARITABLE ACTIVITIES (continued)

b) Indirect Costs

Indirect costs are made up of the following support costs:

	31 March 2023	31 March 2022
	£'000	£'000
Facilities	628	526
Finance - excluding exchange losses	1,518	1,364
Exchange Losses (Gains)	(1,143)	89
Human Resources	789	1,029
Directorate	266	122
Operations	2,475	1,847
	4,533	4,977

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.

c) Expenditure on charitable activities are stated after charging

	31 March 2023	31 March 2022
	£'000	£'000
Services provided by the Secretariat's Auditors		
United Kingdom		
Audit fees payable to current auditor (including VAT)	60	76
Audit fees payable to previous auditor (including VAT)	-	-
Other services and support	7	3
Kenya		
Audit fees payable (including VAT)	21	10
Other services and support	-	4
Depreciation and amortisation	91	-
Lease charges	395	291

Additions in Fixed Assets in 2021-22 relate to a new office building in Nairobi that was not available for use at that year end and therefore no depreciation has been recognised in the financial year 2021-22. The building came into use in September 2022 and depreciation has been recognised since this point.

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 2023

6 RESOURCES EXPENDED

d) Analysis of Costs by Type of Expenditure

Notes	Year ended 31 March 2023				Year ended 31 March 2022			
	Direct	Unrestricted	Indirect	Total	Direct	Unrestricted	Indirect	Total
	Restricted £'000	£'000	£'000	£'000	Restricted £'000	£'000	£'000	£'000
Staff Costs	4,106	7,067	3,333	14,506	2,315		3,549	12,932
Rent & utility costs	233	328	482	1,043	190		334	698
Office costs	1,380	68	422	1,870	747		269	1,135
Travel	570	404	107	1,081	67		21	139
Confederation Meetings	320	87	66	473	22		-	68
Communications	27	13	1	41	35		1	40
Professional Fees	1,308	574	734	2,616	1,457		593	2,459
Oxfam Investment Funds	-	3,691	-	3,691	-		-	2,598
Affiliate/Observer Support	723	1,252	-	1,975	607		-	2,077
Other Grants and support	202	-	-	202	514		-	516
Miscellaneous	29	85	(613)	(498)	25		210	398
	8,898	13,569	4,532	27,000	5,979	-	4,977	23,060

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.

6 EXPENDITURE ON CHARITABLE ACTIVITIES (continued)

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

	Year ended 31 March 2023	Year ended 31 March 2022
	Total £'000	Total £'000
Oxfam Investment Fund - New Ventures Fund		
Oxfam Brazil	125	-
Oxfam India	-	125
Oxfam Mexico	161	54
Oxfam South Africa	18	2
Oxfam Turkey-Observer	74	46
Oxfam Colombia	-	4
Oxfam France	-	231
Oxfam Italy	-	315
	378	777
Oxfam Investment Fund - Solidarity Fund		
Oxfam Brazil	524	156
Oxfam India	-	316
Oxfam Italy	-	22
Oxfam Mexico	616	506
Oxfam South Africa	493	530
Oxfam Turkey-Observer	156	139
Oxfam Colombia	99	210
Oxfam France ^a	-	(88)
Oxfam in the Philippines	73	42
Oxfam in Senegal	-	19
Other Oxfam Investment activity on behalf of the Confederation ^a	49	(78)
	2,010	1,774
Oxfam Investment Fund - Strategic Opportunities Fund		
Oxfam Brazil	-	9
Oxfam France	-	5
Oxfam South Africa	-	(3)
Oxfam Quebec	-	-
Oxfam Great Britain	43	31
Oxfam Novib	30	3
Oxfam in Southern Africa	8	-
Oxfam Italy	9	-
Oxfam Turkey-Observer	-	2
	90	47
Oxfam Investment Fund - Growth Opportunities Fund⁽¹⁾		
Oxfam Belgium	412	-
Oxfam France	197	-
Oxfam Hong Kong	33	-
Oxfam Italy	439	-
Oxfam Denmark (2)	132	-
	1,213	-
Total Oxfam Investment grant expenditure	3,691	2,598
Oxfam Investment Fund income in the year^a		
Oxfam Hong Kong	-	(421)
Oxfam America	(50)	(59)
	(50)	(480)
Net Oxfam Investment Grant costs	3,641	2,118

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

^aNegative due to the release of previously accrued amounts no longer required

(1) During 2022-23 the Oxfam Investment Fund entered into 5 Growth Opportunities Fund agreement which included a loan element and a grant element (2021-22: nil). The grant element for each of these transactions is included in the Statement of Financial Activities.

(2) Oxfam IBIS changed its name to Oxfam Denmark in May 2023.

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

7 EMPLOYEE AND STAFF COSTS

a) Average Head Count by Function

	Year ended 31 March 2023	Year ended 31 March 2022
ACE	90	81
Countries & Regions	12	13
Global Programmes		
Planning and Programme Development	37	34
Humanitarian Co-ordination	3	6
Strategy & Feminist Futures	8	7
Operations	69	68
	<u>219</u>	<u>209</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 2023		Year ended 31 March 2022	
	Average Head Count	£'000	Average Head Count	£'000
Wages and Salaries	42	1,874	49	2,216
Social Security Costs		232		221
UK Employer's Pension Costs		178		217
		<u>2,284</u>		<u>2,654</u>
Overseas Employee Costs	118	7,659	94	6,192
Total Payroll	<u>160</u>	<u>9,943</u>	<u>143</u>	<u>8,846</u>
Staff Seconded from Affiliates	59	3,482	66	3,131
Other Staff Costs		1,081		955
	<u>219</u>	<u>14,506</u>	<u>209</u>	<u>12,932</u>

During 2022-23 redundancy costs of £nil (2021-22: £238k) were recognised, of which £nil remained unpaid at 31 March 2023 (2021-22: £238k).

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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 2023			31 March 2022 (<i>Restated</i>)		
	UK	Non UK	Total	UK	Non UK	Total
£60,000 - £69,999	5	23	28	2	9	11
£70,000 - £79,999	6	15	21	3	11	14
£80,000 - £89,999	0	6	6	0	6	6
£90,000 - £99,999	0	3	3	0	2	2
£100,000 - £109,999	0	4	4	0	1	1
£110,000 - £119,999	0	1	1	1	1	2
£120,000 - £129,999	0	2	2	0	2	2
£130,000 - £139,999	0	1	1	1	2	3
£140,000 - £149,000	0	0	0	0	0	0
£150,000 - £159,999	1	0	1	0	0	0
£160,000 - £269,999	0	0	0	0	0	0
£270,000 - £279,999 *	0	0	0	0	1	1
£280,000 - £309,999	0	0	0	0	0	0
£310,000 - £319,999**	0	0	0	0	1	1
			67			43

Total emoluments for 2021-22 were restated in the year to include private medical insurance costs. This resulted in an increase in the number of staff disclosed above of 5, from 38 to 43 for 2021-22.

* 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 2022-23 there was 1 Executive Director (2021-22: 1). The Executive Director's earnings including employment taxes for 2022-23 were £176k (2021-22: £156k) plus employer pension contributions of £14k (2021-22: £13k). The total earnings for the Oxfam International Executive Leadership Team (OIMT), an average of 9.4 roles including the Executive Director in 2022-23 were £962k plus employer pension contributions of £47k (2021-22 £1,060k plus employer pension contributions of £63k an average of 8.3 roles).

In the year ended 31 March 2023 67 staff earned over £60k (2021-22: 43). In the UK there were no members who accrued retirement benefits under defined benefit schemes in 2022-23 (2021-22: nil). The Non UK staff members 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 £58k (2021-22: £76k). In 2022-23 a further £nil charge was recognised for historic pension trust charges previously posted to the balance sheet (2021-22: £51k).

Based on the latest triennial valuation of the scheme carried out on 30 September 2020. The scheme's assets amounted to £800m, whilst liabilities were £831.6m resulting in a deficit of £31.6m.

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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 2023	31 March 2022
		£'000	£'000
ii)	Defined Contribution schemes		
	Total Contributions Expensed in the year for each scheme		
	Kenya Defined Contribution Scheme	347	275
	UK Stakeholder	178	217
	US Defined Contribution	59	43
	Belgium Defined Contribution Scheme	71	52
	Swiss Defined Contribution Scheme	-	10
	Ethiopia Provident Fund	39	2
		<u>694</u>	<u>599</u>
iii)	Total contributions accrued at the end of the year		
	Kenya Defined Contribution Scheme	254	176
	UK Stakeholder	12	35
	US Defined Contribution	(1)	(19)
	Belgium Defined Contribution Scheme	-	-
	Swiss Defined Contribution Scheme	(1)	(6)
	Ethiopia Provident Fund	-	1
		<u>264</u>	<u>187</u>

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

8

TRUSTEE EXPENSES

Members of the International Board are recognised as trustees. The position of Chair is held by an individual who is independent of Affiliates. The Treasurer may or may not be independent of Affiliates (the current treasurer is independent) the Deputy Chair may or may not be independent of Affiliates (the current deputy chair is independent). 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).

Trustees expenses in FY22-23 were £ 10k (FY21-22: Nil).

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

9

FIXED ASSETS

Tangible Assets

	Year Ended 31 March 2023			Year Ended 31 March 2022		
	Office Equipment £'000	Leasehold Improvements £'000	Total £'000	Office Equipment £'000	Leasehold Improvements £'000	Total £'000
Cost						
At 1 April	14	39	53	-	-	-
Additions	29	388	417	14	39	53
Disposals	-	-	-	-	-	-
At 31 March	<u>43</u>	<u>427</u>	<u>470</u>	<u>14</u>	<u>39</u>	<u>53</u>
Accumulated Depreciation						
At 1 April	-	-	-	-	-	-
Charge for year	7	84	91	-	-	-
Disposals	-	-	-	-	-	-
At 31 March	<u>7</u>	<u>84</u>	<u>91</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net book value						
Net book value carried forward	<u>36</u>	<u>343</u>	<u>379</u>	<u>14</u>	<u>39</u>	<u>53</u>
Net book value brought forward	<u>14</u>	<u>39</u>	<u>53</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 2023-23 relate to a new office building in Nairobi which came into use in September 2022, after which depreciation has been charged.

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

10 DEBTORS

a) Debtors: Amounts falling due within one year

	31 March 2023 £	31 March 2022 £'000
Debtors - Affiliates	5,619	4,584
Debtors - Affiliate loans	3,153	992
Other Debtors	57	73
Doubtful Debt Provision	(403)	(274)
Prepayments	1,255	760
Accrued Income	111	8
Total Debtors	9,792	6,143

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

b) Debtors: Amounts falling in greater than one year

	31 March 2023 £	31 March 2022 £'000
Debtors - Affiliate loans	1,340	695
	1,340	695

11 CASH AT BANK AND IN HAND

	31 March 2023 £	31 March 2022 £'000
Cash at bank and in hand	17,824	18,259
	17,824	18,259

12 CREDITORS

a) Creditors: Amounts falling due within one year

	31 March 2023 £	31 March 2022 £'000
Amounts Owed to Affiliates	1,033	1,657
Other Creditors	638	1,407
Taxation and Social Security	545	633
Accruals for amounts owed to Affiliates	3,423	2,536
Other Accruals	534	610
Deferred Income - Received from Affiliates	1,708	1,003
Total Creditors	7,881	7,846

b) Provision for liabilities

Provision for Dilapidations brought forward	55	100
Brought forward released	(38)	(62)
Brought forward settled	-	-
New in year	29	17
Provision for Dilapidations carried forward	46	55

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

Total provisions

46	292
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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 2023

13 RECONCILIATION OF MOVEMENTS IN UNRESTRICTED FUNDS

	2023 £'000	2022 £'000
Balance at 1 April	14,708	9,153
Net (outgoing) / incoming resources	3,071	5,567
Transfers (to)/from restricted funds	(973)	(12)
Balance at 31 March	16,806	14,708

During the year £973k (FY21-22: £12k) was transferred from Unrestricted funds to address Restricted Reserves that were shown as in deficit. These deficits are a result of misallocation of costs and or income in the current and previous years.

14 UNRESTRICTED FUNDS SPEND

	Year ended 31 March 2023			Year ended 31 March 2022		
	Designated	Undesignated	Total	Designated	Undesignated	Total
	£'000	£'000	Unrestricted £'000	£'000	£'000	Unrestricted £'000
ACE	3,613	7,552	11,165	2,492	6,735	9,227
Countries & Regions	-	2,519	2,519	-	3,074	3,074
Global Programmes			-			-
Planning and Programme Development	-	2,977	2,977	-	3,257	3,257
Humanitarian Co-ordination	-	452	452	-	660	660
Strategy & Feminist Futures	85	904	989	95	768	863
Recharges	-	-	-	-	-	-
Total	3,698	14,404	18,102	2,587	14,494	17,081

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 are recharged to Oxfam International. Current advocacy and campaign areas cover: economic justice, gender justice, climate justice and humanitarian action/rights resilience and response.

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

15

RESTRICTED FUNDS

There were 118 active projects funded by restricted funds with a balance in operation as at 31 March 2023 (2021-22: 70).

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 IMatter 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 #IMatter 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, end 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 FAIR 4 all-ONL	FAIR for All Regional Value Chains in Africa funded by ONL
41 People's Vaccine Alliance	People's Vaccine Alliance:Global campaign donation-50% on development of advocacy products, 50% on dissemination of advocacy products
42 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.
43 Influencing Work To End Gender-Based Violence And Discrimination	Influencing work to end gender based violence and discrimination.
44 World Climate March	World Climate March.
45 Oxfam Climate Initiative	Aid in the maintenance Oxfam increasing commitment on Climate Justice.
46 Equitable Vaccine Access	Staff costs shared between OI and EU Advocacy office (Brussels).
47 GENEVA Staff hosting costs	Staff costs for the local humanitarian leadership and advocacy.
48 EU Civic Space policy advisor / Global Civic Space project	Staff costs for the EU Civic Space Policy Advisor.
49 Pan African Engagement Strategy on Ethiopia Conflict	Pan African Engagement Strategy on Ethiopia Conflict
50 All purpose grant_FY22	An all purpose grant for grants below EUR 20,000 in FY22.

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

15	RESTRICTED FUNDS (continued)	
51 Davos 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 w/	
52 Wealth X Database for Inequality Research	Purchase of Wealth X Database between Oxfam and Institute of Policy Studies.	
53 Reform Sovereign Deb	Oxfam Global Effort to Reform Sovereign Det	
54 Ex-Post Quantitative Assessment WILDGRA Project	Ex-Post Quantitative Assessment WILDGRA Project	
55 Support for the position of policy and advocacy officer.	Support for the position of policy and advocacy officer. EU Brussels advocacy office for Europe migration campaign.	
56 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 government	
57 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.	
58 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 indirect	
59 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.	
60 Regional CSO Initiative for Equitable Financing in MENA (Ford)	Staff costs for the Regional CSO Initiative for Equitable Financing in MENA.	
61 Oxfam Partnership Platform Phase III	Oxfam Partnership Platform Phase III.	
62 Hunger and Protection Policy Program Support	Hunger and Protection Policy Program Support.	
63 For Inclusive and Fair COVID-19 Socio-Economic Recovery Measures in MENA (OSF)	Staff and activity costs for Inclusive and Fair COVID-19 Socio-Economic Recovery Measures Project in Tunisia, Lebanon and Egypt.	
64 Recharges	Recharge of costs borne by OI on behalf of other affiliates.	
65 Reducing disaster risks and losses. (OBE	OBE Funded Grant Reducing disaster risks and losses by promoting inclusive and local-led humanitarian systems in DRC and Tanzania	
66 OIF	Oxfam Investment Fund repayments from affiliate	
67 OCA HECA food crisis Response CAT 1 (Oxfam Canada funded grant)	Drought emergency response in the HECA Region through activities such as WASH, emergency food assistance (in-kind or cash modality) and protection	
68 Oxfam Germany contribution to Regional RIC position in HECA	Support the role of the RIC in HECA Platform.	
69 Multiple Small Grants <Euro50,000	Multiple Small Grants <Euro50,000	
70 Building a Just and Fairer Economies. The roles of IFIs in Post Covid Period	Oxfam Pan Africa analysis on restructuring needed in the post-COVID-19 recovery period and the impact of austerities arising out of the burgeoning debt and IMF conditionalities and how this is impacting social services and inequality including gender inequa	
71 Gendered Economic Violence and a Just COVID Recovery (OUS Grant)	The grant will look at how different economic policy choices can be made that, if taken, will help bring about a gender-just economic COVID-19 recovery rather than further widening the gender equality gap.	
72 HECA food crisis Response CAT 1 (OGB Grant).	Jointly with local partners Oxfam is redoubling its support for those impacted by the East African hunger crisis, aiming to reach over 1.3 million people most in need with lifesaving cash, cash water, hygiene, sanitation, and protection. While implementing lifesaving activities, Oxfam will invest in resilience programmes towards more sustainable and durable solutions to help build rebuild their lives and adapt to the climatic shocks.	
73 OHK Funding Contribution to the Oxfam in Horn, East and Central Africa (HECA) Regional Platform	OHK Funding Contribution to the Oxfam in Horn, East and Central Africa (HECA) Regional Platform Programme for FY22/23.	
74 OGB General DF Support for HECA ROF	A multi funded grant for the General DF Support for HECA ROF	
75 OUS-General DF Support for HECA ROF	A multi funded grant for the General DF Support for HECA ROF	
76 HECA Cat 1 Food Crisis Response	Response to Cat 1 Drought and food crisis in the HECA Region	
77 European Climate Foundation	The grant is in the Cross-Cutting sector and is designated to prevent the adoption of EU climate and energy policies in response to the Ukraine crisis that will increase the EU's land use for bioenergy and aggravate the current global food crisis.	
78 Oxfam Leadership Conference 2022	Support the roles of TBS -OI Readiness, Oxfam Leadership Summit (OLS) and the Affiliatio	
79 HECA Regional Food Crisis CAT 1 response	Response to Cat 1 Drought and food crisis in the HECA Region	
80 Advocacy funds for Ukraine response	Support the work of the advocacy work by the EU Media and the role of the EU Migration Policy Adv	
81 RIC Advisor Regional Platform HECA	This agreement covers discretionary fund allocations from Oxfam IBIS to support funding the regional RIC advisor r	
82 Conflict Transformation Action Plan for HECA Regiona Platform	Strengthen the current work and inspire more country, regional and hopefully organization-wide programming and advocacy that has conflict transformation as a key objective	
83 Refugee & LHL Advocacy – OI (Hilton)	Supporting RLOs in global policy engagements in Grand Bargain, IASC, Charter for Change, bilateral engagements with funding partners and donors as well as UN Agencies; coaching of RLOs in advocacy, supporting RLO-led advocacy initiatives and learning; co-organising global and regional learn research and advocacy.	
84 Empowering communities to respond to conflict-induced protection risks and high food insecurity levels in six vast humanitarian crises	The program is to address protection and food insecurity needs identified in the six vast humanitarian need countries listed in the OPA.	
85 Refugee & LHL Advocacy – HECA (Hilton)	Supporting RLOs in global policy engagements in Grand Bargain, IASC, Charter for Change, bilateral engagements with funding partners and donors as well as UN Agencies; coaching of RLOs in advocacy, supporting RLO-led advocacy initiatives and learning; co-organising global and regional learn research and advocacy.	
86 DANIDA SP 2.0 Gender Justice Rights and Advocacy	The grant supports advocacy for accountability, transformative policies, and practices that promote livelihoods, safety, and inclusion of women, girls, LGBTQIA+ people, and poor and racialized groups in the COVID-19 recovery plans and beyond.	
87 Human Mobility Initiative - European Migration Campaign	The grant is to support the European Migration Campaign transition to Human Mobility Initiative.	
88 Davos 2023	Raise attention with governments and business leaders on the intense scale of inequality rising - cutting across economic / gender / racial but also between country inequalities - and show how inequality in fact kills. Engage useful events at Davos, and get into global media.	
89 Davos 2023 IBIS Funded Grant	Raise attention with governments and business leaders on the intense scale of inequality rising - cutting across economic / gender / racial but also between country inequalities - and show how inequality in fact kills. Engage useful events at Davos, and get into global media.	
90 Deepening Global and Regional Advocacy Work on Unpaid and Paid Care	The purpose of the Fund is to support ongoing and timely one-off advocacy initiatives (e.g. high-level meetings, policy research, and travel to events, planning/advocacy events, convenings, and demonstrations) related to unpaid and paid care in the region – as conducted by country offices and partners.	
91 Regional Cat 1 – East Africa Food Crisis Response	The Cat Fund loan will be used by the HECA Regional Platform to fund surge capacity through additional staff who will be fully or partially dedicated to supporting the scale-up of this Category 1 response.	
92 General DF support for HECA ROP (ONL Funded)	The grant is to support personnel and program costs for the HECA RP's digital program.	
93 General DF support for HECA ROP (OBE Funded)	The grant is to support personnel and program costs for the HECA RP's digital program.	
94 Oxfam Germany Financial Support to HECA Platform for Implementing 2022-23 ROP	The PA contribution of 15,000 EUR is to be used by HECA Regional Platform as unrestricted funds for the implementation of the 2022-23 ROP.	
95 Oxfam America support for Knowledge and Evidence Database managed by Oxfam International	This project proposes the establishment of a centralized repository for knowledge and evidence generated across the confederation supporting the implementation of Oxfam's Knowledge and Learning Framework, as an intermediate measure until Oxfam's Partnership Platform (OPP) is fully functioning.	
96 Review, Align, Deepen and Renew Oxfam's Reflection Learning and Reporting Exercises	The grant is to support the proposal by KIT to continue a process to review, align, and renew our current reporting exercises to ensure that they are both fit for purpose moving forward, by bringing them in line with Oxfam's ambitions for transformative systems change, as expressed in the Global Strategic Framework, and the Knowledge and Learning framework that accompanies it.	
97 Knowledge & Evidence Database	Oxfam Intermón have agreed a direct contribution of 15,000 EUR to OI Knowledge for Impact Team to develop of the first phase of Oxfam's Knowledge & Evidence Database to be used by all members of Oxfam.	
98 OIE Discretionary Contribution HECA RP 2022/23	Building on achievements of DRR phase 1 project, Oxfam HECA is strengthening the capacity strengthening of local authorities, local organizations, and vulnerable communities under DRR Phase 2 to take a leading role in reducing risks, mitigating the impact of natural and man-made disasters (particularly on food security) and to better prepare to cope with shocks.	
99 Water Insecurity and Climate Policy Assistan	The grant is to support the role of water insecurity and climate policy coordinat	
100 OXFAM PARTNERSHIP PLATFORM FUNDING	As part of its Transforming Business Support ("TBS") program, OI is developing a global digital platform to support, among other matters, Oxfam programs and grant management (the "Oxfam Partnership Platform" or "OPP"). The OPP will be developed for the benefit of all members of the Oxfam Confederation.	
101 SDR Financing Reform (Gates)	This Gates grant is being jointly implemented by OI and OUS. OI will be responsible for the advocacy and engagement directly with the IMF and W Bank on SDRs, fiscal space and concessional financing; the coordination with international allies on SDRs and on IFI-related work; and the analytical/research piece on the role of SDRs in longer term international financial architecture.	
102 DFATD-Womens, Peace and Security in Africa	The project will accelerate the realization of women's rights by amplifying Africa women's voices in peace and security matters and promote their meaningful participation in key decisions making spaces by targeting policies that prevent the total inclusion of women in said spaces.	
103 ONL FFD 2017/18	Contributions from ONL.	
104 Access to Medicines and Innovation Project Supplement OUS	To help strengthen the civil society coalition that has been working around the HLP in order to promote implementation of the HLP report's recommendations.	
105 Access to Medicines and Innovation: Project supplement OGB	Access to Medicine : Contribution to an advocacy and campaign activity.	
106 ACDP II	This grant is for supporting Phase Two of the Africa-China Dialogue Platform (ACDP) project for 13.5 months (15th February 2019 to 31st March 2020). Building on knowledge generation and awareness building on Africa-China issues (e.g. Africa-China engagement, financing for development).	
107 ODE FINANCIAL SUPPORT TO HECA RP ROP OPERATION	Oxfam Germany Financial support to HECA RP for the implementation of ROP FY 19_20.	
108 Modelling Low Cost- High Impact Partnerships for Greater Influence within HECA	Modelling Low Cost- High Impact Partnerships for Greater Influence within HECA	
109 QUALITY FUND - OBE	Programs in the Region engage in participatory, evidence-based learning and are results-bas	
110 Sida2GROW Activity Budget for 2019	Supports activities that OI will carry out expenditures they are responsible for, in line with the annual operational plan for Sida2GROW as agreed by the project lead. This budget includes research, advocacy, communications, promotion, and planning processes for climate, land, and Behind the Barcodes/Price.	
111 ONL_Horn of Africa CAT1 Response	The grant is to support working with local partners to provide urgent, life-saving assistance in the short term, but also wherever possible, invest in longer-term programs to help protect communities from future climate and conflict-related shocks.	
112 HECA Regional Platform Projects	These are funds for the HECA Regional Platform's projects and initiative	
113 Pan Africa Projects	These are funds for the Pan African Program's projects and initiative	
114 Geneva staff costs	Staff costs for staff based in the GENEVA office. Some were rechargeable to Oxfam Affiliate	
115 Pan Africa Projects	These are funds for the Pan African Program's projects and initiative	
116 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.	
117 Others-Affiliates contribution to Projects	Affiliates contribution to Projects for smaller initiatives of Advocacy & Campaigns and Global Programs.	
118 Recharges to Oxfam Affiliates	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 2023

RESTRICTED INCOME FUNDS

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

	Balance at 1 Apr 2022	Incoming Resources	Resources Expended	Transfer between funds	Balance at 31 Mar 2023
	£'000	£'000	£'000	£'000	£'000
Other Advocacy and Campaigning					
1 Access to Medicines and Innovation	-	-	-	-	-
2 OI Strategic Dialogue and Dissent	15	-	-	-	15
3 World Bank Energy Access (MOTT 3)	16	-	(8)	-	8
4 Bequest Donation	-	-	-	-	-
5 Transforming the food system to eradicate hunger-SIDA2GROW	(17)	119	(130)	-	(28)
6 Yemeni Women Peace Participation Project	-	-	-	-	-
7 Women's Land Rights International Advocacy 2019-20	56	167	(190)	-	33
8 Global Refugee Network Support	-	-	-	-	-
9 Commitment to Reducing Inequality Index	(11)	-	-	11	-
10 Imatter Microsite	(25)	-	(1)	26	-
11 Quality Fund	-	-	(37)	37	-
12 Global Identity 2.0 project	-	-	-	-	-
13 Content Creator for new Climate Campaign	-	-	-	-	-
14 Support to Global Strategic Framework Horizon Planning Process	-	-	-	-	-
15 Conflict Sensitivity Influencing Paper	24	-	-	-	24
16 Ford Local-to-Global Civic Space Influencing: United Nations	1	-	-	-	1
17 Beijing 25	(12)	-	-	12	-
18 Economic growth and the evolution of carbon inequality	-	-	-	-	-
19 The People, Power, and International Financial Institutions Project	189	360	(365)	-	184
20 Global Grant Management System – Phase 1 & 2	-	-	-	-	-
21 OI EU TAP Period 3	168	-	-	-	168
22 COVID-19 Responses	-	-	-	-	-
23 Building feminist spaces and learning on digital platforms	23	-	-	-	23
24 OCA Enough Campaign and Creating Spaces Collaboration	-	-	-	-	-
25 Global case management	-	-	-	-	-
26 IMatter Campaign	13	-	-	-	13
27 EC DEAR	40	105	(77)	-	68
28 Imatter Campaign	-	-	-	-	-
29 Targeted support-OIS Gender Justice restructuring proposals	-	-	-	-	-
30 UNAIDS People's Vaccine Alliance	6	8	-	-	14
31 Strengthening global work around the World Economic Forum	-	-	-	-	-
32 Advocacy and Campaign Support-Single Activity	-	-	-	-	-
33 Coordinator, COVID Influencing Group	-	-	-	-	-
34 PIE 2005-03494 OUS-Abolishing Patriarchal Violence Initiative	-	-	-	-	-
35 Abolishing Patriarchal Violence	-	-	-	-	-
36 Southern Africa Commitment to Reducing Inequality Report	-	-	-	-	-
37 Rise up. Unaccompanied minors transitioning safely into adulthood	1	2	-	-	3
38 Salary for EU Migration Policy Advisor and Media officer	41	20	(22)	-	39
39 Global Digital Asset Management-Software contract	(9)	-	(22)	-	(31)
40 FAIR 4 all-ONL	139	-	(360)	-	(221)
41 People's Vaccine Alliance	11	2	(26)	-	(13)
42 OI Climate Change campaigning for COP26-COVID19	249	300	-	-	549
43 Influencing Work To End Gender-Based Violence And Discrimination	(23)	-	(7)	-	(30)
44 World Climate March	-	-	-	-	-
45 Oxfam Climate Initiative	(14)	15	(1)	-	-
46 Equitable Vaccine Access	150	168	(259)	-	62
47 GENEVA Staff hosting costs	348	-	(134)	-	212
48 EU Civic Space policy advisor / Global Civic Space project	-	103	(100)	-	3
49 Pan African Engagement Strategy on Ethiopia Conflict	58	-	(39)	-	19
50 All purpose grant_FY22	70	54	(77)	-	47
51 Davos 2022	10	17	(9)	-	18
52 Wealth X Database for Inequality Research	(7)	13	(2)	-	4
53 Reform Sovereign Debt	7	-	-	-	7
54 Ex-Post Quantitative Assessment WILDGRA Project	114	-	(25)	-	89
55 Support for the position of policy and advocacy officer.	(3)	-	-	-	(3)
56 Commitment To Reducing Inequality Index-ONL	28	-	(28)	-	-
57 Commitment To Reducing Inequality Index-OGB	17	26	(16)	-	25
58 Oxfam Public Services Advocacy	-	20	-	-	20
59 Human Mobility Initiative 2022-2025 (European Migration component)	-	131	(18)	-	113
60 Regional CSO Initiative for Equitable Financing in MENA (Ford)	216	69	(29)	-	256
61 Oxfam Partnership Platform Phase III	59	-	(115)	-	(56)
62 Hunger and Protection Policy Program Support	-	29	(365)	336	-
63 For inclusive and Fair COVID-19 Socio-Economic Recovery Measures in ME	15	-	-	(15)	-
64 Recharges	25	-	-	-	25
65 Reducing disaster risks and losses. (OBE)	-	59	(59)	-	-
66 OIF	-	50	-	-	50
67 OCA HECA food crisis Response CAT 1 (Oxfam Canada funded grant).	-	38	(43)	-	(5)
68 Oxfam Germany contribution to Regional RIC position in HECA	-	9	(9)	-	-
69 Multiple Small Grants <Euro50,000	-	221	(280)	-	(59)
70 Building a Just and Fairer Economies. The roles of IFIs in Post Covid Perio	-	38	-	-	38
71 Gendered Economic Violence and a Just COVID Recovery (OUS Grant)	-	24	(26)	-	(2)
72 HECA food crisis Response CAT 1 (OGB Grant).	-	91	(91)	-	-
73 OHK Funding Contribution to the Oxfam in Horn, East and Central Africa (HE	-	118	(146)	-	(28)
74 OGB General DF Support for HECA ROP	-	250	(198)	-	52
75 OUS-General DF Support for HECA ROP	-	131	(51)	-	80
76 HECA Cat 1 Food Crisis Response	-	42	(41)	-	1
77 European Climate Foundation	-	34	(33)	-	1
78 Oxfam Leadership Conference 2023	-	762	(81)	-	681
79 HECA Regional Food Crisis CAT 1 response	-	324	(2)	-	322
80 Advocacy funds for Ukraine response	-	84	(86)	-	(2)
81 RiC Advisor Regional Platform HECA	-	10	(10)	-	-
82 Conflict Transformation Action Plan for HECA Regional Platform	-	45	(4)	-	41
83 Refugee & LHL Advocacy – OI (Hilton)	-	110	-	-	110
84 Empowering communities to respond to conflict-induced protection risks and	-	70	(30)	-	40
85 Refugee & LHL Advocacy – HECA (Hilton)	-	78	(17)	-	61
86 DANIDA SP 2.0 Gender Justice Rights and Advocacy	-	70	(23)	-	47
87 Human Mobility Initiative - European Migration Campaign	-	146	(7)	-	139
88 Davos 2023	-	31	(38)	-	(7)
89 Davos 2023 IBIS Funded Grant	-	61	(57)	-	4
90 Deepening Global and Regional Advocacy Work on Unpaid and Paid Care	-	117	(16)	-	101
91 Regional Cat 1 – East Africa Food Crisis Response	-	43	(43)	-	-
92 General DF support for HECA ROP (ONL Funded)	-	26	(1)	-	25
93 General DF support for HECA ROP (OBE Funded)	-	13	-	-	13
94 Oxfam Germany Financial Support to HECA Platform for Implementing 2022	-	12	-	-	12
95 Oxfam America support for Knowledge and Evidence Database managed by	-	9	-	-	9
96 Review, Align, Deepen and Renew Oxfam's Reflection, Learning and Report	-	28	-	-	28
97 Knowledge & Evidence Database	-	44	-	-	44
98 OIE Discretionary Contribution HECA RP 2022/23	-	1	-	-	1
99 Water Insecurity and Climate Policy Assistant	-	1,094	-	(336)	758
100 OXFAM PARTNERSHIP PLATFORM FUNDING	-	14	-	-	14
101 SDR Financing Reform (Gates)	-	-	-	-	-
102 DFATD-Womens, Peace and Security in Africa	-	-	-	-	-
103 ONL FFD 2017/18	-	-	-	-	-
104 Access to Medicines and Innovation Project Supplement OUS	-	-	(2)	-	(2)
105 Access to Medicines and Innovation: Project supplement OGB	-	-	-	-	-
106 ACDP II	-	-	-	-	-
107 ODE FINANCIAL SUPPORT TO HECA RP ROP OPERATION	-	-	(4)	-	(4)
108 Modelling Low Cost- High Impact Partnerships for Greater Influence within H	-	-	(9)	-	(9)
109 QUALITY FUND - OBE	-	-	(12)	-	(12)
110 SIDA2GROW Activity Budget for 2019	-	-	-	-	-
111 ONL_Horn of Africa CAT 1 Response	-	-	(35)	-	(35)
112 HECA Regional Platform Projects	(86)	273	(700)	513	-
113 Pan Africa Projects	(27)	710	(854)	171	-
114 Geneva staff costs	-	-	-	-	-
115 Pan Africa Projects	(147)	575	(646)	218	-
116 Global Strategic Program (GSP) on Climate Change, now known as Oxfam (12	-	72	-	84
117 Others-Affiliates contribution to Projects	348	(82)	1	-	267
118 Recharges to Oxfam Affiliates	218	2,709	(2,856)	-	71
Total Other Advocacy and Campaigning	2,304	10,223	(8,898)	973	4,602

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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 2023, the current balance in the Board Contingency Reserve is £3.17M (FY21-22: £3.17m) which is deemed sufficient in conjunction with our unrestricted reserves. The board reserves policy will be reviewed in FY23/24.
- iii. **The General Reserve** includes all other unrestricted reserves that do not form part of the above reserves.
- iv. **Oxfam Investment Fund Reserve** During the year a Designated Unrestricted Reserve for the Oxfam Investment Fund was created. This reserve was set up to ringfence funds for future Growth Opportunities Fund loans and any significant unspent funds for the Solidarity or New Ventures Funds, as agreed by the Executive Leadership Team.

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

18 UNRESTRICTED INCOME FUNDS

	Balance at 1 April 2022	Income	Expenditure	Transfers (to)/from Other Funds	Balance at 31 March 2023
	£'000	£'000	£'000	£'000	£'000
Designated Funds					
i) Special Projects Fund	2,491	241	(916)	-	1,816
ii) Board Contingency Reserve	3,170	-	-	-	3,170
Oxfam Investment Fund Reserve	-			5,700	5,700
Total Designated Funds	5,661	241	(916)	5,700	10,686
iii) General Reserves	9,047	20,932	(17,186)	(6,673)	6,120
Total Unrestricted Fund	14,708	21,173	(18,102)	(973)	16,806

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

19 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	31 March 2023			31 March 2022 (restated)		
	Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
	£'000	£'000	£'000	£'000	£'000	£'000
Fixed Assets	379	-	379	53	-	53
Current Assets	23,014	4,602	27,616	22,098	2,304	24,402
Non Current Assets	1,340	-	1,340	695	-	695
Current Liabilities	(7,881)	-	(7,881)	(7,846)	-	(7,846)
Provision for Liabilities and Charges	(46)	-	(46)	(292)	-	(292)
	<u>16,806</u>	<u>4,602</u>	<u>21,408</u>	<u>14,708</u>	<u>2,304</u>	<u>17,012</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 2023		As at 31 March 2023		Year ended 31 March 2022		As at 31 March 2022	
	Income £'000	Expenditure £'000	Debtors £'000	Creditors £'000	Income £'000	Expenditure £'000	Debtors £'000	Creditors £'000
Oxfam America	8,457	171	378	30	6,016	259	304	-
Oxfam Australia	858	479	34	472	1,222	280	94	43
Oxfam Belgium	1,266	(10)	215	-	706	114	116	43
Oxfam Brazil	9	144	6	139	4	180	31	23
Oxfam Canada	731	233	224	310	506	152	(56)	-
Oxfam Colombia	15	218	9	392	9	358	6	-
Oxfam France	84	12	3	-	139	116	2	-
Oxfam Germany	1,478	30	67	24	488	15	34	77
Oxfam GB	11,019	4,221	1,472	1,205	9,613	2,292	1,550	613
Oxfam Hong Kong	1,829	(35)	452	-	2,058	7	30	-
Oxfam Denmark	962	38	481	20	520	55	348	3
Oxfam India	13	76	-	-	35	478	63	-
Oxfam Intermon	722	1,577	539	653	2,351	1,036	445	244
Oxfam Ireland	157	32	52	-	451	67	487	225
Oxfam Italy	464	155	3	100	30	340	40	-
Oxfam Mexico	11	169	31	187	27	931	23	28
Oxfam New Zealand	107	(1)	4	-	200	44	2	-
Oxfam Novib	3,674	1,553	1,160	497	4,519	2,021	799	233
Oxfam Quebec	339	76	121	95	225	65	19	-
Oxfam South Africa	11	177	31	177	7	719	26	169
Oxfam Sweden	10	43	1	54	1	73	1	71
Oxfam Turkey	5	382	14	54	6	185	13	-
Oxfam Regional Platform (LAC, ARP & MENA)	390	217	410	-	-	-	-	-
Other country offices	(53)	97	6	19	513	83	194	-
	<u>32,558</u>	<u>10,054</u>	<u>5,713</u>	<u>4,428</u>	<u>29,646</u>	<u>10,238</u>	<u>4,584</u>	<u>1,794</u>

At the end of FY22-23 Oxfam International has a bad debt provision for all amounts due from affiliates that are greater than 12 months old of £403k (FY21-22: £274k). The expense recognised during the year in respect of bad or doubtful debts due from related parties was £651k, which includes the increase in the bad provision in FY22-23 noted above of £118k (FY21-22: Bad debt expense of £72k and £2k decrease in provision).

During the year £47k of interest income was recognised from loans to affiliates (FY21-22: £26k).

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

20 COMMITMENTS

a) Operating Leases

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

	31 March 2023 £'000	31 March 2022 £'000
Leased property in the UK	110	93
Leased property outside the UK	761	891
Equipment operated in the UK	-	-
Equipment operated outside the UK	-	-
	871	984
Amounts due under contracts ending within 1 year		
Land and Buildings	313	298
Other	-	-
within 2-5 years		
Land and Buildings	558	551
Other	-	-
after 5 years		
Land and Buildings	-	135
Other	-	-
	871	984

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 2023.



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