



STICHTING OXFAM INTERNATIONAL

TRUSTEES' REPORT AND
FINANCIAL STATEMENTS 2023-24
COMPANY NUMBER: FC019279



OXFAM

Stitching Oxfam International is registered as a not-for-profit stichting (foundation) in The Hague, the Netherlands, registration number 41159611. It is also registered with Companies House in the UK as branch of an overseas company under number FC019279.

This report covers the activities and finances of Oxfam International for the financial year 2023 to 2024: from 1 April 2023 to 31 March 2024. It includes updates in the Structure and Governance sections to 16 May 2025.

For the purposes of this report, the International Board members of Oxfam International are regarded as ‘trustees’ of Oxfam International.

DISCLAIMER

The figures in this report are drawn largely from our Oxfam Footprint report, which is compiled from data provided by Oxfam affiliates, regional and country offices and advocacy and campaigns teams. In 2023–24 we achieved a 94% submission rate for data gathered from across the confederation. While every attempt has been made to ensure data quality, we acknowledge that there may be some limitations in this information.

DATA

‘People we work with’ or ‘People we directly supported’ means all participants who engaged in project activities and have direct access to (benefit from) the products and services of a project. ‘People who took action’ counts the number of people who have directly taken action to support Oxfam and partners’ influencing capacity. People taking action can be ordinary citizens, people who might benefit from the desired change and influential people. Decision-makers are excluded from this category. People can complete actions on-line or off-line as long as they are in support of causes or initiatives promoted by Oxfam and its partners, that relate to specific campaign results.

COVER IMAGE

Huwaida is a dedicated professional employed by Oxfam’s partner The Culture and Free Thought Association (CFTA). She was compelled to evacuate Gaza when Israeli warplanes distributed leaflets telling residents in the northern and central areas to seek refuge in the south.



PHOTO © Marwan Sawwaf/ Alef MultiMedia/ Oxfam

CONTENTS

OUR STRUCTURE	01
JUST ECONOMIES	03
GENDER JUSTICE	04
CLIMATE JUSTICE	05
ACCOUNTABLE GOVERNANCE	06
HUMANITARIAN ACTION	07
OUR ORGANIZATION	09
FINANCE AND RISK REVIEW	13
OUR GOVERNANCE	15
STATEMENT OF TRUSTEES' RESPONSIBILITIES	16
INDEPENDENT AUDITOR'S REPORT	19
FINANCIAL STATEMENTS	23

OUR STRUCTURE

At Oxfam we respond to emergencies and advocate for people in crisis, working with local civil society organizations to deliver essentials and help rebuild communities. We work with activists and partner groups to fight poverty and injustice. We campaign for economic, gender, climate justice and accountable governance, striving for sustainable growth and transformation. We fight for a future that is equal, just and fair – one in which people have more equal opportunities and rights, and one in which we can all flourish, not just survive.

Oxfam began life as a non-profit organization (the Oxford Committee for Famine Relief) [in 1942](#). We are now a worldwide movement to fight poverty and injustice through humanitarian and development work and through advocacy, campaigns and influencing.

We work in accordance with [constitutional aims](#) to relieve poverty and suffering and combat distress in any part of the world regardless of race, gender, creed or political beliefs. We protect lives and livelihoods when disaster strikes. We work to tackle not just the symptoms but the systems of inequality.

Oxfam is a global confederation (groups united in an alliance) that includes 22 Oxfam member organizations, or ‘affiliates’ in different countries. The affiliates are self-governing, with their own offices, fundraising operations and areas of work, contributing particular strengths to the confederation. The affiliates each host their own websites and produce their own Annual Reports.

‘Prospective affiliates’ are organizations on the journey to full affiliation with Oxfam. As part of our commitment to global balance and to developing Oxfam as a diversified network, we are working to increase the number of Oxfam affiliates in the Global South.

A list of all affiliates and prospective affiliates can be found [here](#).

As of 31 March 2024, we are present in 81 countries, collaborating with and implementing programs with thousands of partners and allies. We have country, and cluster (groups of countries) and regional offices, where our regional and development work is based. The confederation also has public engagement offices in South Korea and in Sweden; these help both to increase awareness of Oxfam globally and raise funds for Oxfam’s work.

Stichting Oxfam International (OI) was established in 1995. The OI Secretariat (OIS) is the coordination and management office of the foundation. OIS leads and supports collaboration between Oxfam affiliates, sharing learnings and leveraging our efficacy, impact and reach.

OUR LOCATIONS

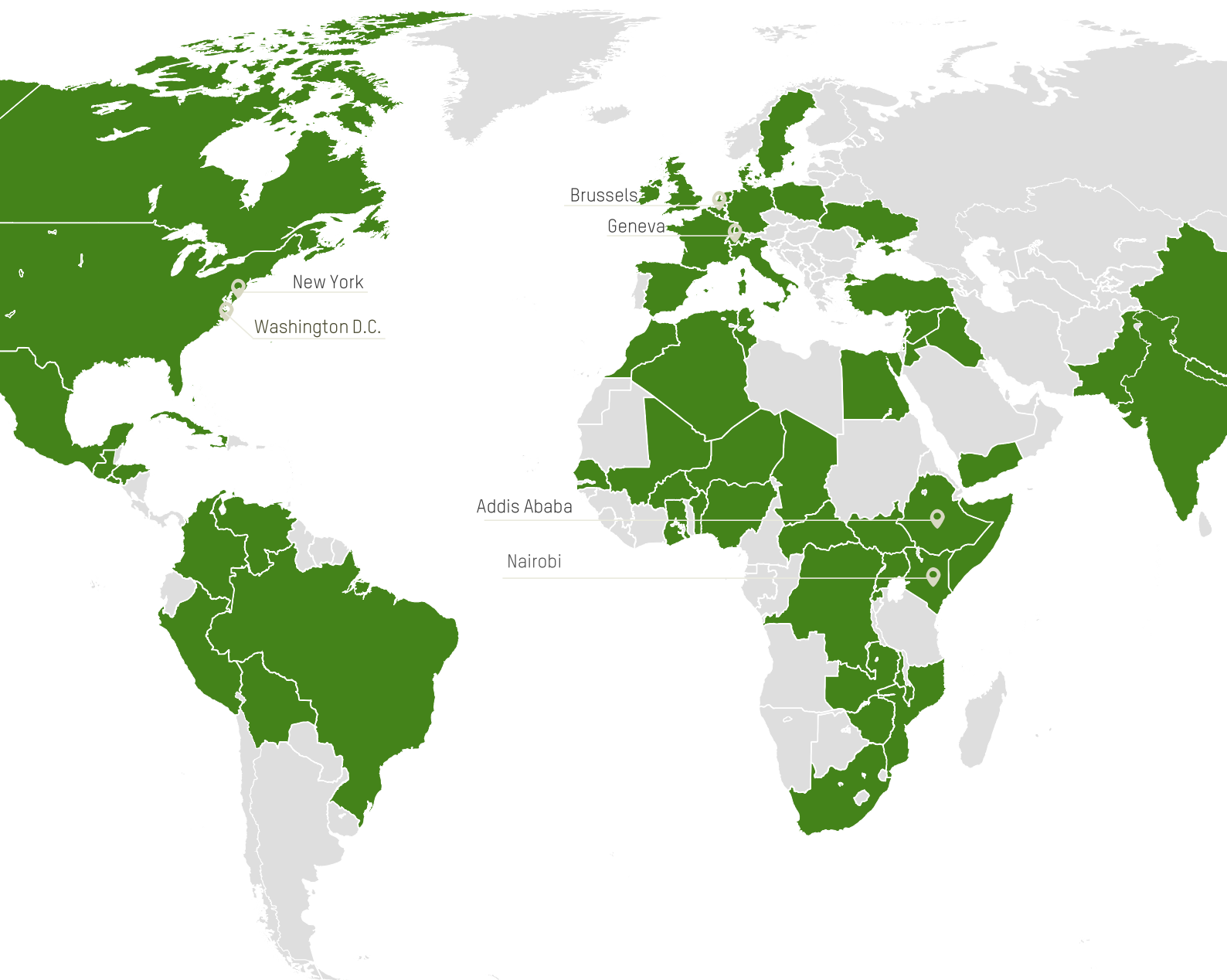
OIS manages Oxfam’s global influencing and campaigning agenda, as well as our country, cluster and regional development work through our country, cluster and regional offices. OIS also manages the Global Humanitarian Team (GHT), which works in partnership with local civil society organizations to respond to emergencies worldwide.

OIS is headquartered in Nairobi, Kenya, where it is registered under a Host Country Agreement with the Government of Kenya; OIS also retains an office in Oxford in the United Kingdom. Oxfam International is registered as a not-for-profit foundation (‘stichting’ in Dutch) in the Netherlands, and as an overseas company in the United Kingdom.

OIS has offices in strategic locations around the world that work to influence decision-makers to ensure their policies have a far-reaching, positive impact on those most in need.

- **Addis Ababa, Ethiopia**
where we engage with and further citizen participation within the African Union.
- **Brussels, Belgium**
where we work to influence key decision-makers to enhance the impact of European Union (EU) policies
- **Geneva, Switzerland**
where we conduct advocacy on humanitarian issues and global displacement with the United Nations
- **New York, United States**
where we target policies of the United Nations
- **Washington DC, United States**
where we aim to influence international financial institutions, primarily the International Monetary Fund and the World Bank Group, to increase their accountability and inclusivity.

Through these activities and in these locations, OIS advances Oxfam’s goals under our strategy, the [Global Strategic Framework 2020–2030](#).



OUR STRATEGY

The mission of Oxfam's [Global Strategic Framework 2020–2030](#) is to fight inequality and end poverty and injustice. This guided our work as we completed our first strategic 'Horizon process' 2021–23 and moved to the second Horizon period, 2024–27.

Horizon One prioritized a Covid recovery based on economic, climate, gender, and racial justice – fighting globally for the right to essential services, fair taxation, access to vaccines and treatments, and an end to gender-based violence. We continued to address climate injustice and its underpinning inequalities, and to work closely with the people and communities that we serve, on life-saving humanitarian preparedness and response.

During 2023 we developed our Horizon Two Roadmap 2024–27. The process reviewed Horizon One priorities and determined changes in strategy needed to respond to external challenges. After consultation across the

confederation, the Oxfam Global Assembly agreed priority focus areas for 2024–27. These areas guide our work in advocacy and campaigns, humanitarian response and long-term development:

- Economic and climate transformation
- Addressing gender-based violence and rights to bodily autonomy
- Amplifying the voices of activists and movements
- Effective humanitarian action
- Rights in a digital age
- Fighting inequality.

The summaries that follow reflect the work of the confederation in these areas.

We are committed to embracing decolonized feminist approaches in everything we do, promoting and protecting civic space, and addressing the causes and consequences of crises, conflicts, and fragility.



JUST ECONOMIES

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.

Global poverty has [increased](#) for the first time in 25 years and inequality has risen beyond anything we have seen before. The super-rich are [richer than ever](#) and continue to use their wealth to buy power and to influence policies that impact the lives of the majority. Oxfam [predicts](#) that the world could see its first trillionaire within a decade.

Power structures of patriarchy, white supremacy and neoliberalism, while increasingly rejected, remain dominant in underpinning who is winning and who is losing in our economies. We see statements supporting our campaigns against inequality from major global institutions, and some movement toward concrete policies. The Brasil G20 presidency opened the door to incredible opportunities, including a possible global agreement to taxing the super-rich. This is a direct result of continuous engagement and public campaigning by Oxfam and allies.

Recent years have seen progress on progressive taxation in many countries, including [Argentina](#), [Bolivia](#), [Colombia](#), Costa Rica, [Norway](#), [Spain](#) and [Sri Lanka](#), to name a few. People are again rising up against austerity, after Covid-19 interrupted the momentum of 2019's unprecedented anti-austerity protests. In 2022 cost-of-living protests took place in 122 countries and territories, and these continued in 2023 – the year when Amazon workers went on strike in 30 countries.

Youth unemployment is a significant global concern, particularly for countries in the Global South; as is the historic decline in real wages against the rising cost of living. Both have been focal points of voter concern in national elections in 2024 – touted as the 'year of the election;' nearly 50% of the world's population will have been impacted by the outcome of national elections worldwide – as well as climate change and immigration.

Inequality is compounded by other forms of discrimination, such as that based on age, caste, disability, gender, migration status and race. More than half of the world's poorest countries, home to 2.4 billion people, are set to cut public spending by a combined 229 billion US dollars over the next five years: this is more than the total amount of [official development assistance](#) (ODA), or government aid, in 2022. These cuts are often felt acutely by women, girls and non-binary people, especially those who experience intersecting inequalities. Including those facing other forms of discrimination such as those relating to Indigenous, religious and/or disability status, will be crucial to tackling inequality head on.

Popular resistance movements continue to gain strength and renew people's hope in community and alternative futures. From #MeToo and Black Lives Matter to the Free Palestine movement and national uprisings on a range of issues, the intersecting theme is inequality.

WE DIRECTLY SUPPORTED

1.58M
PEOPLE



905,000
WOMEN & GIRLS



206,280
YOUNG PEOPLE



38,000
PEOPLE WITH DISABILITIES



224
PROJECTS OR INITIATIVES



683
PARTNER ORGANIZATIONS



48
COUNTRIES

14.05M

PEOPLE TOOK
ACTION WITH US
TO INFLUENCE

6,691

GOVERNMENTS, BUSINESSES
AND OTHER ORGANIZATIONS IN
FAVOR OF JUST ECONOMIES



GENDER JUSTICE

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.

At the heart of wars and crises – whether political, economic or climate in origin – is gender inequality. Women are increasingly both collateral and subjected to suffering on a grand scale, including through gender-based violence. Oxfam's [research](#) has found that more women and children were killed in Gaza by the Israeli military in a single year than the equivalent period of any other conflict over the past two decades.

In 2023–24, some countries – including Botswana, Chile and Mexico – saw law and policy developments: decriminalizing and promoting consensual sex between people of the same gender, expanding access and participation for women and gender-diverse people to shape policies and practices, and increasing rights for more bodily autonomy. But elsewhere, and in response to such advancements, anti-rights forces fought to maintain discrimination.

As a global movement dedicated to fighting inequality, Oxfam sees its role as pivotal in the advancement of gender justice and realizing 'feminist futures'. We strive to foster partnerships and support women's rights, feminist and LGBTQIA+ movements, addressing the root causes of gender and power inequality, and advancing systems change, while centering decolonial feminist practices within our organization.

Across the world, our work exemplified the power of collective action. In March 2024 we launched the #HerMoneyMatters campaign in 25 countries, and at the Commission on the Status of Women 68th Session in New York, we advocated for [feminist economic alternatives](#).

The challenges to our work on gender justice stem from the pervasive issue of violence and the rapid shrinking of civil society space.

Gender-based violence transcends cultures, borders and contexts, keeping women, girls, LGBTQIA+ and non-binary people marginalized and subject to exploitation. There are various manifestations of violence; threats faced by environmental defenders in [Peru](#), digital harassment of activists advocating for sexual and reproductive rights, and the violence against women in politics in [Bolivia](#).

In many countries, shrinking civil society space has involved restricting funding, exclusion from decision-making spaces, online and physical violence, and backsliding on the policies and commitments to gender justice for which many have fought so hard.

These challenges create significant obstacles to advancing gender justice and necessitate our urgent attention and action. Oxfam has learnt that activism is the most vital and consistent factor driving policy change. Through meetings and coalition building, Oxfam has expanded space for action, advocacy, healing and solidarity with feminist and queer movements across the world. In the MENA region, Oxfam organized the first inter-generational forum around restricted knowledge. This was a safe space for 20 feminists to discuss their views on sexual and reproductive health and rights topics.

We remain accountable to marginalized communities and people, centering our values and ensuring that gender justice is at the heart of everything we do.

WE DIRECTLY SUPPORTED

793,750
PEOPLE



518,000
WOMEN & GIRLS



231,220
YOUNG PEOPLE



9,651
PEOPLE WITH DISABILITIES



191
PROJECTS OR INITIATIVES



618
PARTNER ORGANIZATIONS



46
COUNTRIES

1.53M

PEOPLE TOOK
ACTION WITH US
TO INFLUENCE

2,980

GOVERNMENTS, BUSINESSES
AND OTHER ORGANIZATIONS IN
FAVOR OF GENDER JUSTICE



CLIMATE JUSTICE

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.

The climate crisis is not only about the environment, but fundamentally about inequality and injustice. At Oxfam we have been at the forefront of this battle, showing that inequality lies at the heart of climate injustice. The richest countries, people, and biggest corporations bear the greatest responsibility for climate damage, while those living in extreme poverty, who have contributed the least, continue to pay the highest price.

Our role has evolved not only to highlighting those responsible for the crisis but also to exposing the false solutions of 'green capitalism'. Green capitalism is not sustainable and is based on the same economic model of endless extraction of resources and endless economic growth. This will have ramifications on our environment but also will exacerbate inequality.

Among the many stories of localized support and triumph and alongside our partners, our most significant global achievement during 2023–24 was the launch of our report, [Climate Equality: A Planet for the 99%](#). Released ahead of COP28, it illuminated the linked crises of climate change and inequality. It revealed the stark reality that the richest 1% produced as much carbon pollution in 2019 as the poorest two-thirds of the world's population.

The report was widely covered by media outlets across the world, including by the UK's [The Guardian](#), which ran a

week-long campaign, The Great Carbon Divide, based on our report. The Guardian saw over three million people interact with the campaign – making it one of the most-read pieces of content of 2023.

Parallel to our report, we ran the [Make Rich Polluters Pay](#) campaign, which garnered wide public support around the world. We also contributed to the establishment at COP28 of a fund to compensate poor countries for their losses due to climate change, marking a monumental achievement in our fight for climate justice.

The biggest challenges we faced were the multi-faceted crises affecting the world, from health to war, to food, to climate crisis. With rising geopolitical tensions and global inflation, mobilizing action for climate justice and equality has been a daunting task. But we learned the importance of linking these critical issues and addressing their root causes. And we learned that tackling inequality and building a more equal and sustainable world is the key to resolving climate breakdown and other crises.

We will continue to expose the false narratives of endless growth and consumption that are destroying our planet and its people – especially those who happen to be in the poorest two-thirds. We will continue to demand transformative solutions that can create a more equal and sustainable world.

WE DIRECTLY SUPPORTED

**364,360
PEOPLE**



201,000
WOMEN & GIRLS



88,900
YOUNG PEOPLE



1,852
PEOPLE WITH DISABILITIES



110
PROJECTS OR INITIATIVES



294
PARTNER ORGANIZATIONS



33
COUNTRIES

614,586

PEOPLE TOOK
ACTION WITH US
TO INFLUENCE

1,785

GOVERNMENTS, BUSINESSES
AND OTHER ORGANIZATIONS IN
FAVOR OF CLIMATE JUSTICE



ACCOUNTABLE GOVERNANCE

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.

Amid pressing global challenges and crises, we need governance systems that work for everybody, not just the privileged few. In 2023–24, people mobilized by the millions – at the ballot box, through social media and on the streets – to hold the powerful accountable for greater equality and social justice.

However, most governments failed to meet demands for more inclusive and accountable governance and citizens were hindered from standing up and organizing. In 2023, at least [300 human rights defenders](#) from 28 countries were killed, and many more faced severe persecution and attacks. New digital technologies, which could have boosted governance transparency and efficiency, were instead used to increase surveillance and control. Anti-rights groups and populist agendas sowed mistrust in public institutions and hate against minorities, undermining democracy and fundamental human rights. Despite these challenges, people around the world demonstrated remarkable courage and commitment against inequality, discrimination and exclusion.

Oxfam creates spaces for women, non-binary people, young people and marginalized groups, to hold those in power accountable. We support, connect and collaborate with civil society organizations and activists worldwide to amplify demands for social justice. Together, we ensure that human rights and calls for equality and social justice

appear on the agenda of global high-level fora such as the [EU-CELAC meeting](#). We call upon governments and [private companies](#) to adopt policies and practices that foster more inclusive and accountable governance and protect human rights. In the Philippines, for example, we worked with local governments to account for unpaid care work in policy reforms to alleviate the workload of care givers.

In FY 2023–24 citizens could vote in several countries, such as Argentina, Bangladesh, Indonesia and Senegal. We took the opportunity to amplify the voices of women, young people, and marginalized groups in the political process. In South Africa we launched a TikTok campaign to convince young voters that their vote matters in national elections. We also supported young people to practice active citizenship beyond elections, empowering and connecting them across national borders.

Our staff, partners and the rightsholders we work with, faced persecution, attacks and harassment for speaking truth to power. In some contexts, we were forced to stop working. In others we could only operate on a reduced scale to keep our staff and partners safe. As civic space continues to shrink, we believe that we are stronger together. This conviction led us to deepen our work in partnerships and alliances, jointly defending the space for people to stand up against exploitation and inequality.

WE DIRECTLY SUPPORTED

**481,780
PEOPLE**



**255,000
WOMEN & GIRLS**



**92,690
YOUNG PEOPLE**



**26,000
PEOPLE WITH DISABILITIES**



**136
PROJECTS OR INITIATIVES**



**468
PARTNER ORGANIZATIONS**



**31
COUNTRIES**

611,149

PEOPLE TOOK
ACTION WITH US
TO INFLUENCE

3,767

GOVERNMENTS, BUSINESSES AND
OTHER ORGANIZATIONS IN FAVOR
OF ACCOUNTABLE GOVERNANCE



HUMANITARIAN ACTION

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.

The year witnessed the shocking escalation of the Gaza crisis, and intensifying emergencies and conflicts in Myanmar, Sudan, Syria and Yemen. New emergencies, driven by climate events, economic and political instability, erupted across Southern and Western Africa.

In a world of turmoil, Oxfam remains committed to people facing humanitarian crises. We strive to improve the delivery and accountability of aid as well as to transform the system by shifting power to local partners and communities. Together we help people prepare for, survive and recover from crisis and to establish safer, more resilient communities.

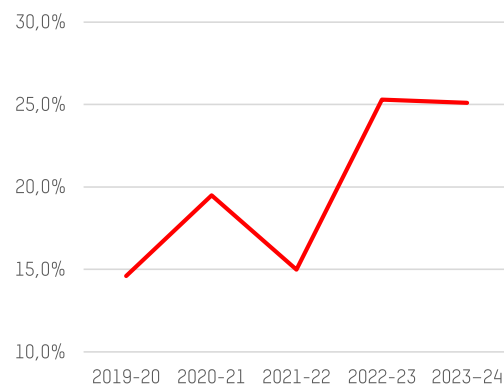
Oxfam adjusts to new challenges and global trends by scaling up technical innovations like the [community perception tracker](#), [group cash transfers](#) and [best practices in sanitation](#). Our responses are people-centered: we listen and adapt. This helps to model and learn about alternative partnerships with local actors; like those in in [Bangladesh](#), [Puerto Rico](#), [Uganda](#) and [Ukraine](#). Our commitment to [feminist principles](#) creates better, safer and more principled humanitarian responses.

In 2023–24 Oxfam supported local actors to shape discussions in critical spaces, such as the Global Refugee Forum and the European Humanitarian Forum. We also drew attention to neglected crises such as the drought in East Africa, and the deteriorating situations in Syria and Yemen. Oxfam supported 12 million people in humanitarian disasters – a remarkable feat, considering global challenges. The positive trend of increasing Oxfam humanitarian funding to local actors is another achievement that was maintained in 2023–24.

Oxfam's advocacy on Gaza was another milestone. Together with partners, we led the powerful [#CeasefireNOW](#) campaign and produced content in multiple languages. We continue to draw attention to the impact of Israel's [starvation tactics](#), forced displacement, attacks on [health](#), [aid](#), [water](#) and obstructions imposed by the siege on Gaza; all while calling for urgent action and [diplomatic measures](#) needed for a ceasefire.

In today's world, humanitarian needs are impacted by the intersecting threats of climate change, conflict, political volatility, shrinking civic space and the erosion of international law. We are confronted by a decline in political attention for those affected by crises, along with severely limited resources. Oxfam continues to work and advocate for a system that fosters greater engagement by the international community to support the people whose lives and livelihoods are under threat.

Percentage of Oxfam humanitarian funding transferred to local or national non-governmental organizations or civil society organizations



WE DIRECTLY SUPPORTED

12.03M
PEOPLE



6M
WOMEN & GIRLS



3.45M
YOUNG PEOPLE



754,000
PEOPLE WITH DISABILITIES



8.15M
PEOPLE REACHED WITH CLEAN WATER, SANITATION AND HYGIENE SERVICES



1.76M+
PEOPLE REACHED WITH SUPPORT TO REBUILD THEIR LIVELIHOODS



1.15M
PEOPLE REACHED WITH PROTECTION SERVICES



276
PROJECTS OR INITIATIVES



273
PARTNER ORGANIZATIONS



42
COUNTRIES

1.83M

PEOPLE TOOK ACTION WITH US TO INFLUENCE

815

GOVERNMENTS, BUSINESSES AND OTHER ORGANIZATIONS IN FAVOR OF ENHANCED HUMANITARIAN ACTION

Oxfam staff at work in Al-Mawasi area, Gaza.

PHOTO © Alef Multimedia/Oxfam



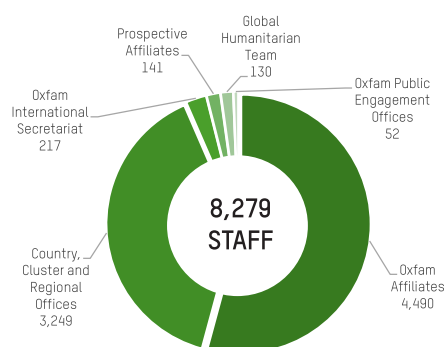
Oxfam International has since 2018 been certified for its humanitarian mandate against the Core Humanitarian Standard (CHS) on Quality and Accountability by the independent auditing body, the Humanitarian Quality Assurance Initiative (HQA). Our certification objectively demonstrates that we comply with the requirements of the CHS. It means that we put affected populations at the center of our programs, include their feedback and opinions in our work and create programs based on the needs of people. The process to achieve certification has been very helpful, building on our culture of learning and continuous improvement in the way we respond to challenges. We now have a clearer understanding of where systems, policies and practices are strong and effective, and where improvements are needed. Access to our summary audit report is [here](#).

OUR ORGANIZATION

Our humanitarian, development and campaigning work changes 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 our employees and for the communities we work with.

PEOPLE & CULTURE

The Oxfam confederation as a whole employs 8,279 people. This includes staff in the Oxfam International Secretariat (OIS) offices, headquartered in Nairobi (with an office in Oxford, and public engagement and [advocacy offices](#)); staff employed by [our affiliates](#); staff in our country, cluster and regional offices; and the Global Humanitarian Team (GHT) – a team providing technical support and capacity strengthening for humanitarian responses that includes rapidly deployable humanitarian support personnel. The breakdown is shown below.



In July 2024, OIS employed 217* people, primarily in the locations indicated below. This figure excludes the 130 members of the GHT (see above).

• Australia	2	• Switzerland	2
• Bangladesh	1	• Thailand	2
• Belgium	27	• United Kingdom	43
• Canada	5	• USA	7
• Germany	2	• Vietnam	1
• Iraq	1	• Zambia	1
• Kenya	63	• Zimbabwe	2
• Lebanon	3	• Others	22
• Morocco	1	• Total	217
• Netherlands	7		
• Pakistan	4		
• Peru	1		
• South Africa	5		
• Spain	15		

Note: The headcount given here is as at July 2024 and does not include regional platform staff who are included in average OIS headcount in Note 7 of the Financial Statements.

At Oxfam we strive to care for staff and uphold an anti-racist decolonial feminist culture, to respect and enable people, to foster feminist leadership, and to maximize shared impact. The People and Culture team's focus is on attracting and retaining the best talent and encouraging colleagues to make their voices heard.

We are committed to fostering a workplace that prioritizes wellbeing, inclusivity and staff empowerment. We engage staff through the Global Staff Survey, regular sessions with leadership, and annual 'Let's Talk' conversations between managers and others in which staff ask for colleagues' feedback. These initiatives allow us to share experiences and help us track our progress on key priorities to improve Oxfam's workplace culture.

We launched a refreshed, mandatory Code of Conduct training for all staff as part of our commitment to creating a culture of safety, wellbeing and empowerment. The new course shifts focus from simply understanding policies to encouraging behaviors that foster a respectful and supportive environment. Staff participation has been crucial in ensuring that everyone is aligned with Oxfam's [core values](#).

We have made significant progress in implementing Oxfam's Culture Framework, which outlines the values and behaviors we aim to uphold. In 2023–24, we conducted 12 learning, coaching, and culture sessions across countries, clusters and regions, including workshops in the Middle East and North Africa, Oxfam in Africa, and Asia regional platforms. The sessions focused on navigating workplace culture amid transition and change.

The impact of these initiatives is visible in the Global Staff Survey 2024 results, which show increased staff engagement across countries, clusters and regions.

Staff wellbeing remains a top priority, and we have launched a series of key initiatives that address mental health, work-life balance and staff development. On International Women's Day, 8 March 2024, Oxfam introduced an additional day of annual leave for women and non-binary staff globally. Colleagues are encouraged to self-select a day for rest and recharge.

Oxfam established a global Employee Assistance Program (EAP) to promote mental health, providing staff wellness webinars and free 24/7 confidential counseling services for personal and work-related issues. We also have a network of trained 'mental health first aiders', who offer confidential peer support. All Oxfam staff are given free access to the ['headspace'](#) app, which offers guided meditation and sleep and stress management tools.

The introduction of Oxfam's Wellbeing Knowledge Bank, with documents available in English (to be translated into Arabic, French and Spanish by March 2025), has streamlined access to resources such as coaching tools, financial wellbeing advice and mental health support.

Oxfam provides staff with life insurance from the first day of employment, ensuring peace of mind for individuals and their families.

In addition to individual support, we organized in 2023–24 wellbeing and culture-shaping sessions for teams in countries, clusters and regions.

The Global Staff Survey 2024 results showed improved staff wellbeing across countries, clusters and regions. We are glad to see this reflecting our ongoing journey to support staff wellbeing and enhance a healthy and inclusive workplace culture.

SAFEGUARDING

At Oxfam we are committed to preventing any type of abuse or exploitation, and to responding appropriately to any concerns that are raised.

A [confederation-wide Safeguarding Network](#) supports this commitment through the review and strengthening of our strategy, policies and procedures, and the provision of safeguarding measures, including a case management system. The safeguarding function is managed with oversight from the Safeguarding and Culture Forum.

While we continue to mature and strengthen the safeguarding function at confederation level, we aim to ensure that our safeguarding activities are contextualized to the places where we work. In-country and regional safeguarding staff are key to our safeguarding practices.

In 2023–24 we undertook a range of capacity-building initiatives to ensure that everyone who represents the organization is aware of their safeguarding responsibilities, appropriate behavior, and how to report when someone has a concern. Partner organizations and communities, along with vendors and suppliers, also received training on safeguarding concepts and practice.

We developed the [One Oxfam Safeguarding Strategy](#) for 2024–28, to incorporate the growing maturity in our practice, to respond to changes in stakeholder requirements, to meet our organizational commitments and to align our work both towards international best practice and our values. Our vision is for our work to mature and strengthen, creating safe environments for everyone connected to us.

Safeguarding teams work with others in the sector to improve our understanding of safeguarding and of how to influence positively the workplace culture, with the goal of preventing safeguarding incidents.

TACKLING FRAUD AND CORRUPTION

With a global income of approximately 1 billion Euros and a presence in 81 countries, we are aware that Oxfam's challenges are both operational and strategic.

Oxfam is committed to ensuring that its systems, procedures and practices reduce the risk of occurrences to a

minimum. We implement contextualized approaches to tackle risk, in accordance with our [Anti-Fraud and Corruption Strategy](#).

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.

Our strategy is to improve our fraud resilience, while embracing the Oxfam [values](#) of equality, empowerment, solidarity, inclusiveness, accountability and courage, and keeping aligned with our [Code of Conduct](#).

In 2023–24 we conducted a review of the Control Self-Assessment (CSA) process in countries and regions. The CSA provides a framework for helping organizations manage risks in achieving their business objectives. It involves a structured approach to documenting business objectives, risks and controls. We conducted interviews with over 42 colleagues in our countries and regions. We then launched a working group to address the findings and propose recommendations for improvements.

We are exploring with our affiliates the launch of a working group to improve our internal audits, with the goal of making them more effective in managing our risks and to ensure they are fully in line with Oxfam values.

The Oxfam International Secretariat continues to be responsible for the global case management system (GCM) for misconduct and the sanctions screening system. The latter screens for terrorism financing when engaging new staff, suppliers and partner organizations, and checks names against sanctions lists made by governments and international organizations such as the UN. As part of our continuous improvement efforts for case management, in 2023–24, we launched five working groups to improve the GCM.

We have started updating our Policy and Standard Operating Procedures for Prevention of Anti-Terrorism Financing and Aid Diversion, with the goal of finalizing it in the financial year 2024–25.

OUR GREEN TRANSITION

Oxfam is working to change the way we operate to reduce our environmental footprint.

2023 was [the hottest year on record](#), and the crucial threshold of 1.5 degrees of global warming was [breached](#) for the first time across a full year. Acting on global warming and reducing the impact of the climate crisis has become ever more urgent, particularly for those most affected, many of whom are in the communities that Oxfam works with and serves.

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 monitor and report on our progress each year.

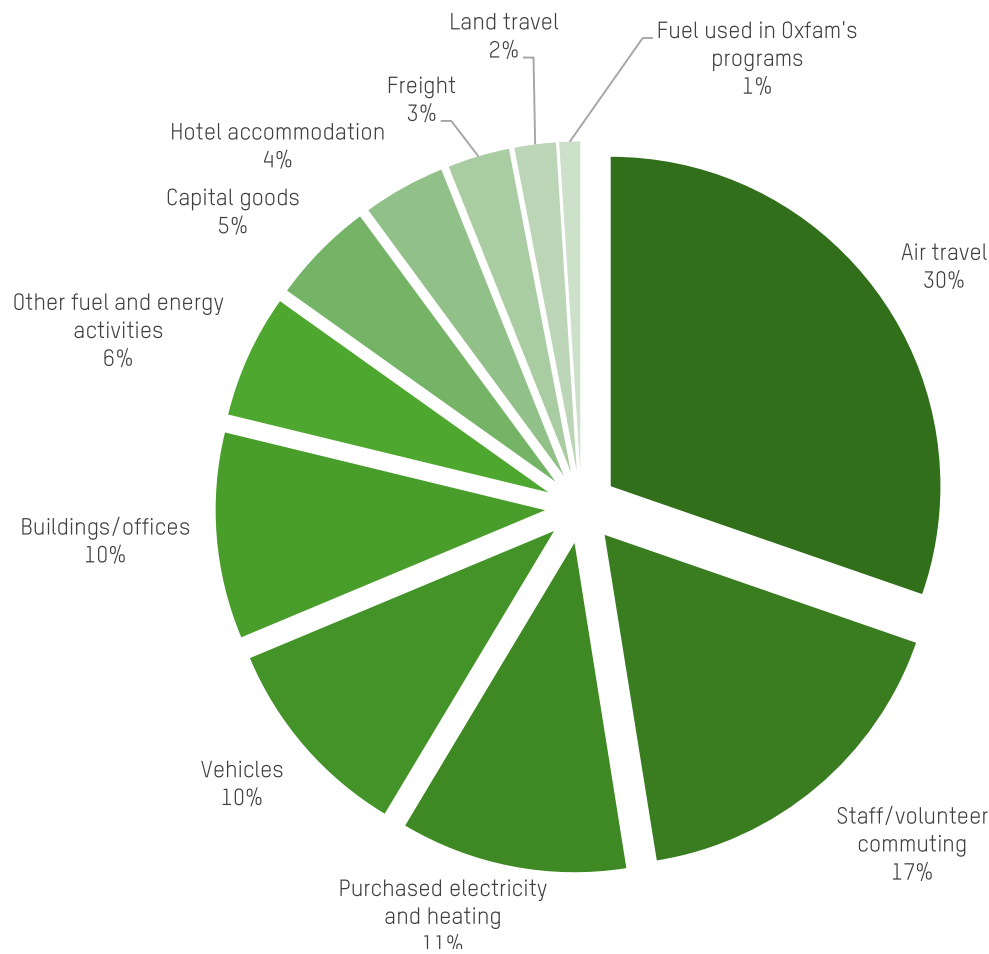
Having established Oxfam’s [base year emissions in 2022–23](#), Oxfam is using this data both to identify priority actions to reduce these emissions and to set interim 2030 reduction targets. Staff have worked to improve the quality of the reporting and to expand its scope to include both the supply chain emissions from the goods and services that Oxfam buys, and from commuting by staff.

Our preliminary analysis of the 2023–24 data shows that our largest sources of emissions are purchased goods and services, air travel and commuting. These will be key areas to consider for climate action going forward. Keeping in mind that flights by Oxfam staff for work are a necessary component of our operations as an international organization working across 81 countries, we remain committed to reducing our emissions in this area in line with Oxfam Responsible Flying Policy, which we have had in place since 2022.

Oxfam teams across the world have been adopting greener practices to transform the way they work and reduce their environmental impact. In our operations, we are installing renewable energies, sourcing more sustainable products, employing more responsible waste management practices, reducing vehicle fuel consumption and initiating more green initiatives along our value chain and beyond.

Across the confederation, Oxfam is also working to reduce the impact of our offices on the environment. For example, in Mexico, Oxfam has moved to a sustainably designed building that increases the availability of natural light and airflow, uses solar panels and has a rainwater harvesting system to supply toilets and to water plants. This is one of the many and diverse initiatives in countries where Oxfam operates.

Sources of Oxfam’s greenhouse gas emissions



* Figures do not include supply chain emissions from goods and services that Oxfam buys (estimated at 60% of all emissions).

Oxfam teams load trucks carrying water, sanitation, and hygiene critical supplies bound for Tigray and Afar, Ethiopia
PHOTO © Dagmawi Tadesse/Oxfam



FINANCE AND RISK REVIEW

The Trustees' Report and Financial Statements for the year ended 31 March 2024 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 £1.3 million surplus. Total income was £34.5 million, which constituted a £3.1 million increase in income from the previous year, due to the increases in the agreed Collective Funding Mechanism. Total expenditure was £33.1million – which constituted a £6.1 million increase in expenditure from the previous year due to increases in Advocacy and Campaigns, Countries and Regions and 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 2025. 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 2024, the balance of restricted reserves was £4.1 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 - £2.8M
- Oxfam Investment Fund - £3.2M

General reserves – This includes:

- General Reserves - £9.5M

See Note 18 of the Financial Statements for further info.

GOING CONCERN ASSESSMENT

The Oxfam International Board reviewed the latest plans, financial budgets and cash flow projections for the organization to June 2026, taking into account the review and recommendations from the Finance, Risk and Audit Committee, which reflect the organization's current and projected financial position, paying particular attention to risks to income, reserves and liquidity levels, including the

possibility that there will be significant negative financial impacts and/or financial issues with multiple large and medium-sized affiliates. A base case model and a severe but plausible downside model have been reviewed.

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 charity 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 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 regarding financial processes, and maintains accurate financial information that is available in a timely manner for decision making and reporting. Oxfam's financial decisions reflect stewardship of public funds, and processes are in place to ensure that 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 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. It is expected that such breaches would be systematically reported to the Board to enable it to fulfill its role in periodically reconfirming Oxfam's risk appetite.

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 of 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 perceptions 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 at the 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 on our risks related specifically to the Secretariat. The Oxfam Board discusses each quarter the risks at confederation level and at Secretariat level, and this is an important input to decisions and steer taken by the Board as well as discussions at management level.

OUR 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).

CONSTITUTION

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

Affiliate Executive Directors, together with the OI Executive Leadership Team, constitute the OI Executive Directors' Forum, a management space that is chaired by the OI Executive Director.

As part of Oxfam's commitment to developing the confederation as a globally balanced network, Oxfam Pilipinas obtained affiliate status in March 2025. Furthermore, Penabulu Foundation, achieved Prospective Affiliate status in November 2023; and Oxfam Kenya and Oxfam Senegal achieved Prospective Affiliate status in March 2025.

The Secretariat's main source of income is in the form of annual contributions from the affiliates. These contributions are based on their size and income levels. In November 2023, affiliates agreed to a Collective Funding Mechanism.

INTERNATIONAL BOARD

The International Board is currently composed of 11 members but during the period 2023/24, the Board had 9 members. We have chosen, in accordance with the Charities Statement of Recommended Practice, to regard the International Board members as 'trustees' for the purposes of this Annual Report, naming it the Stichting Oxfam International Trustees' Report and Financial Statements 2023–2024.

In the reporting period, 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. Seven of the members were women, and four are from the Global South. The Board's role includes overseeing the implementation of Oxfam's Global Strategic Framework, overseeing the OI Secretariat and appointing the OI Executive Director, and overseeing global finance and risk.

The Board currently has the following three advisory committees which meet on a quarterly basis (or more

often, as required) to support it in its oversight role.

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. During the reporting period, the Committee has five 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 reappointment, a Treasurer recruitment process and the recruitment processes for one more non-independent OI Board member. The Committee has four 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 Oxfam 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. It also holds management accountable for the commitments made under the Global Strategic Framework and the OIS Horizon Plan. The Committee has five members and is chaired by one of the Board's non-independent members.

In the reporting period (1 April 2023 to 31 March 2024), the OI Board composition went through some changes: a Treasurer was appointed in July 2023; three non-independent members were reappointed for a second term starting in July 2023. And one non-independent member was appointed in July 2023. Processes were also initiated to fill vacancies anticipated to arise after the current reporting period; to assess one Board member's suitability for reappointment at the end of their first term; and recruitment of four new members – two independents and two non-independents.

ASSEMBLY

The Assembly is composed of 26 delegates from Oxfam affiliates and prospective 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 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 the current reporting period it convened two meetings.

AFFILIATE BUSINESS MEETINGS

The Affiliate Business Meeting (ABM) is 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 collectively to agree on matters that 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 Affiliate Business Meeting convened in November 2023 and March 2025.

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: Amitabh Behar
- Chief Operating Officer: Leela Ramdhani
- Director of Advocacy, Campaigns & Engagement: Steve Price-Thomas
- Director of Strategy and Feminist Futures: Kathy Richards
- Director of Global Programs: Adama Coulibaly (from May 2023).

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Stichting Oxfam International Trustees' Report and the Financial Statements, in accordance with applicable law and with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

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

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

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Overseas Companies Regulations 2009 and the relevant sections of the Companies Act 2006. They are also responsible for safeguarding the assets of Stichting Oxfam International and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Insofar as each of the trustees of Stichting Oxfam International at the date of approval of this report is aware, there is no relevant audit information (information needed by the charity's auditor in connection with preparing the audit report) of which the charity's auditor is unaware. Each trustee has taken all the steps that he/she should have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees are responsible for the maintenance and integrity of the Secretariat's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

THE OXFAM INTERNATIONAL BOARD

Note that we have included both dates within the financial year concerned (1 April 2023 to 31 March 2024) but also where relevant have updated information up to 16 May 2025.

Chair	Dr Aruna Rao	Ex officio member: Finance, Risk & Audit Committee; Governance & Nominations Committee; Strategy Implementation Oversight Committee
Deputy Chair	Nisreen Alami (reappointed October 2024)	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 (to June 2024)	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 June 2023)	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	Justin Sylvester (from October 2024)	
Board Member	Karen Sander (from October 2024)	
Board Member	Latanya Mapp Frett (to June 2024)	Member: Governance & Nominations Committee; Strategy Implementation Oversight Committee
Board Member	Laura Garcia (from October 2024)	
Board Member	Manoella Wilbaut (from July 2023)	
Board Member	Netsanet Belay (from November 2024)	

CO-OPTED MEMBERS OF OI BOARD COMMITTEES

Finance, Risk and Audit Committee Co-Opted Member	Les Campbell
Finance, Risk and Audit Committee Co-Opted Member	Kornelis (Kris) Douma (to June 2024)
Finance, Risk and Audit Committee Co-Opted Member	Olivia Maguire (from March 2025)
Finance, Risk and Audit Committee Co-Opted Member	Abdullah Amir (from March 2025)
Governance & Nominations Committee Co-Opted Member	Stan Cutzach
Strategy Implementation Oversight Committee Co-Opted Member	Dr Aisha Mohammed Ahmed Thawab

REGISTERED OFFICE

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 4 June 2025 and signed on its behalf by:

Aruna Rao
box SIGN 4QWR3824-135ZXKK8

Nisreen Alami
box SIGN 13V6ZYWQ-135ZXKK8

C A Sten
box SIGN 1862R33Q-135ZXKK8

Gagan Sethi
box SIGN 13V3W7K4-135ZXKK8

Netsanet Demissie Belay
box SIGN 157P5Z2P-135ZXKK8

Justin Sylvester
box SIGN 15JYRK9L-135ZXKK8

Ignasi Carreras
box SIGN 197YQ5LV-135ZXKK8

Manoella Wilbaut
box SIGN 197K6J6W-135ZXKK8

Laura Garcia
box SIGN 1J7WLV39-135ZXKK8

Karen Sander
box SIGN 4QLWW891-135ZXKK8

Judith Slocombe
box SIGN 4L676V64-135ZXKK8

INDEPENDENT AUDITOR'S 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 2024 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 2024 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 our 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 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 and 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 non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing

non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

Use of our report

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

Crowe UK LLP

Crowe UK LLP
Statutory Auditor
London

Date: 6 June 2025

OXFAM
SAYS
YES



OXFAM
Australia

Organised by Red Shirts, Green Australia, 225 William Street, West Melbourne/Vic, Victoria





FINANCIAL STATEMENTS

STICHTING OXFAM INTERNATIONAL
STATEMENT OF FINANCIAL ACTIVITIES
COMPANY NUMBER: FC019279

	Year Ended 31 March 2024			Year Ended 31 March 2023			
	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	-	78	78	-	-	-	2
Charitable activities	23,831	10,382	34,213	21,118	10,223	31,341	3
Other	184	-	184	55	-	55	4
Total income	24,015	10,460	34,475	21,173	10,223	31,396	
Expenditure on:							
Charitable activities	22,511	10,625	33,136	18,102	8,898	27,000	6
Total expenditure	22,511	10,625	33,136	18,102	8,898	27,000	
Net gains/(losses) on investments	-	-	-	-	-	-	
Net income/(expenditure)	1,504	(165)	1,339	3,071	1,325	4,396	
Transfers between funds	298	(298)	-	(973)	973	-	13, 16, 18
Net movement in funds	1,802	(463)	1,339	2,098	2,298	4,396	
Reconciliation of funds:							
Total funds brought forward at 1 April	16,806	4,602	21,408	14,708	2,304	17,012	
Total funds carried forward at 31 March	18,608	4,139	22,747	16,806	4,602	21,408	

All activities are continuing.
The notes on page 27 to 51 form part of these financial statements.

STICHTING OXFAM INTERNATIONAL
BALANCE SHEET FOR THE YEAR ENDED 31 MARCH 2024
COMPANY NUMBER: FC019279

Balance sheet

	As At 31 March 2024 £'000	As At 31 March 2023 £'000	Notes
Fixed assets:			
Tangible assets	258	379	9
Total Fixed assets	258	379	
Current assets:			
Debtors	12,298	11,132	10a, 10b
Cash at bank and in hand	15,972	17,824	11
Total current assets	28,270	28,956	
Liabilities:			
Creditors: Amounts falling due within one year	(5,735)	(7,881)	12a
Net current assets	22,535	21,075	
Total assets less current liabilities	22,793	21,454	
Provisions for liabilities	(46)	(46)	12b
Net assets	22,747	21,408	
The funds of the entity:			
Restricted Reserve funds	4,139	4,602	15,16
Unrestricted funds	18,608	16,806	17,18
Total entity funds	22,747	21,408	

The notes on page 27 to 51 form part of these financial statements.

The financial statements of page 24 to 26 were approved by the board of trustees on 4 Jun 2025

and signed on its behalf by the Treasurer:

C. A. Staden
 box SIGN 1863P33Q-125ZYK18

STICHTING OXFAM INTERNATIONAL
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024
COMPANY NUMBER: FC019279

	2023-24 Total Funds £'000	2022-23 Total Funds £'000	Note
Cash flows from operating activities:			
Net cash provided by operating activities	(2,036)	(490)	(Table 1)
Cash flows from investing activities:			
Interest received	184	55	4
Purchase of investments	-	-	
Net cash from investing activities	184	55	
Net (decrease) / increase in cash and cash equivalents	(1,852)	(435)	
Cash and cash equivalents at the beginning of the year	17,824	18,259	
Cash and cash equivalents at the end of the year	15,972	17,824	

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

	2023-24 £'000	2022-23 £'000	Note(s)
Net income for the year (as per the Statement of Financial Activities)	1,339	4,396	
Adjustments for:			
Depreciation and amortisation charges	166	91	9
Interest income	(184)	(55)	4
Taxation Paid	-	-	
Purchase of fixed assets	(45)	(417)	9
Profit on disposal of fixed assets	-	(7)	
(Increase)/ decrease in debtors	(1,046)	(3,724)	10a, 10b
(Decrease) / increase in creditors and provisions	(2,146)	(123)	12
Bad debt expense	(120)	(651)	
Net cash used in / provided by operating activities	(2,036)	(490)	

Table 2: Analysis of cash and cash equivalents

	2023-24 £'000	2022-23 £'000	Note
Cash at bank and in hand	15,972	17,824	11
Total cash and cash equivalents	15,972	17,824	

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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 June 2026, taking into account the review and recommendations from the Finance, Risk and Audit Committee, which reflect the organization's current and projected financial position, paying particular attention to risks to income, reserves and liquidity levels, including the possibility that there will be significant negative financial impacts and/or financial issues with multiple large and medium-sized affiliates. A base case model and a severe but plausible downside model have been reviewed.

FRAC and the Board have also reviewed the opportunities available and agreed with management a process to mitigate downside risk by further reducing costs and continuing to monitor closely financial performance. The Oxfam International Board concluded, based on these reviews, 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.

b) Fund Accounting

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

c) Income

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

- i. 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 2024

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 Oxfam in Africa regional platform which oversees line management to the countries in the Horn, East, and Central Africa 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 2024

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 £2,000 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 2024

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 2024

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: A provision has been made for debts over 12 months old.

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

2 DONATIONS AND LEGACIES

	Year Ended 31 March 2024			Year Ended 31 March 2023		
	Restricted Funds	Unrestricted Funds	Total Funds	Restricted Funds	Unrestricted Funds	Total Funds
	£'000	£'000	£'000	£'000	£'000	£'000
Donations	78	-	78	-	-	-
Total Donations and legacies	78	-	78	-	-	-

3 INCOME FROM CHARITABLE ACTIVITIES

	Year Ended 31 March 2024			Year Ended 31 March 2023		
	Restricted Funds	Unrestricted Funds	Total Funds	Restricted Funds	Unrestricted Funds	Total Funds
	£'000	£'000	£'000	£'000	£'000	£'000
CFM	-	13,315	13,315	-	11,977	11,977
Affiliate contributions to projects	7,534	9,923	17,457	7,271	8,772	16,043
Affiliates - others	2,848	593	3,441	2,952	369	3,321
Non Affiliate income	-	-	-	-	-	-
	10,382	23,831	34,213	10,223	21,118	31,341

CFM - Collective Funding Mechanism

4 OTHER INCOME

	Year Ended 31 March 2024			Year Ended 31 March 2023		
	Restricted Funds	Unrestricted Funds	Total Funds	Restricted Funds	Unrestricted Funds	Total Funds
	£'000	£'000	£'000	£'000	£'000	£'000
Interest receivable	-	184	184	-	55	55
	-	184	184	-	55	55

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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; 2023-4 £19k (2022-23: £7k).

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 2024					Year ended 31 March 2023				
	Restricted	Unrestricted		Unrestricted	Total Costs	Restricted	Unrestricted		Unrestricted	Total Costs
	Total £'000	Direct £'000	Indirect £'000	Total £'000	£'000	Total £'000	Direct £'000	Indirect £'000	Total £'000	£'000
ACE	3,008	9,938	3,373	13,311	16,319	2,341	8,519	2,646	11,165	13,506
Countries & Regions	-	2,718	1,330	4,048	4,048	113	2,012	506	2,518	2,631
Global Programmes										
Planning and Programme Development	3,230	2,115	1,378	3,493	6,723	2,922	2,009	969	2,978	5,900
Humanitarian Co-ordination	-	170	131	301	301	-	312	139	451	451
Strategy & Feminist Futures	709	879	479	1,358	2,067	151	717	273	990	1,141
Operations Restricted	786	-	-	-	786	515	-	-	-	515
Recharges	2,892	-	-	-	2,892	2,856	-	-	-	2,856
Total	10,625	15,820	6,691	22,511	33,136	8,898	13,569	4,533	18,102	27,000

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 totalling £786k (2022-23: £515k) were incurred for two projects: 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 2024

6 EXPENDITURE ON CHARITABLE ACTIVITIES (continued)

b) Indirect Costs

Indirect costs are made up of the following support costs:

	31 March 2024	31 March 2023
	£'000	£'000
Facilities	1,324	628
Finance - excluding exchange losses	1,043	1,518
Exchange Losses (Gains)	511	(1,143)
Human Resources	895	789
Directorate	313	266
Operations	2,605	2,475
	6,691	4,533

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 2024	31 March 2023
	£'000	£'000
Services provided by the Secretariat's Auditors		
United Kingdom		
Audit fees payable to current auditor (including VAT)	68	60
Other services and support	21	7
Kenya		
Audit fees payable (including VAT)	19	21
Other services and support	8	-
Depreciation and amortisation	166	91
Lease charges	312	395

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 2024

6 RESOURCES EXPENDED

d) Analysis of Costs by Type of Expenditure

Notes	Year ended 31 March 2024				Year ended 31 March 2023			
	Direct		Indirect		Direct		Indirect	
	Restricted £'000	Unrestricted £'000	Unrestricted £'000	Total £'000	Restricted £'000	Unrestricted £'000	Unrestricted £'000	Total £'000
Staff Costs	4,909	8,258	4,099	17,266	4,106	7,067	3,333	14,506
Rent & utility costs	284	332	435	1,051	233	328	482	1,043
Office costs	1,244	215	748	2,207	1,380	68	422	1,870
Travel	793	500	158	1,451	570	404	107	1,081
Confederation Meetings	190	59	(39)	210	320	87	66	473
Communications	33	84	2	119	27	13	1	41
Professional Fees	2,303	570	897	3,770	1,308	574	734	2,616
Oxfam Investment Funds	-	4,644	-	4,644	-	3,691	-	3,691
Affiliate/Observer Support	760	1,092	(1)	1,851	723	1,252	-	1,975
Other Grants and support	48	-	-	48	202	-	-	202
Miscellaneous	61	66	392	519	29	85	(613)	(498)
	10,625	15,820	6,691	33,136	8,898	13,569	4,532	27,000

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 2024	Year ended 31 March 2023
	Total £'000	Total £'000
Oxfam Investment Fund - New Ventures Fund		
Oxfam Brazil	254	125
Oxfam Mexico	174	161
Oxfam South Africa	18	18
Oxfam Turkey-Observer	81	74
Oxfam Colombia	17	-
	544	378
Oxfam Investment Fund - Solidarity Fund		
Oxfam Brazil	603	524
Oxfam Mexico	528	616
Oxfam South Africa	586	493
Oxfam Turkey-Observer	362	156
Oxfam Colombia	188	99
Oxfam in the Philippines	89	73
Oxfam in Senegal	86	-
Oxfam in Kenya	52	-
Oxfam in Indonesia	106	-
Oxfam in the Pacific	90	-
Other Oxfam Investment activity on behalf of the Confederation	11	49
	2,701	2,010
Oxfam Investment Fund - Strategic Opportunities Fund		
Oxfam Brazil	9	-
Oxfam Intermon	9	-
Oxfam Germany	4	-
Oxfam Quebec	9	-
Oxfam Great Britain	27	43
Oxfam Italy	9	9
Oxfam Novib	-	30
Oxfam in Southern Africa	-	8
	67	90
Oxfam Investment Fund - Growth Opportunities Fund (1)		
Oxfam Belgium	423	412
Oxfam France	362	197
Oxfam Hong Kong	37	33
Oxfam Italy	214	439
Oxfam Canada	75	-
Oxfam Germany	193	-
Oxfam Sweden	28	-
Oxfam Denmark	-	132
	1,332	1,213
Total Oxfam Investment grant expenditure	4,644	3,691
Oxfam Investment Fund income in the year*		
Oxfam France	(216)	-
Oxfam America	(41)	(50)
	(257)	(50)
Net Oxfam Investment Grant costs	4,387	3,641

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

(1) During 2023-24 the Oxfam Investment Fund entered into 2 new Growth Opportunities Fund agreements which included a loan element and a grant element (2022-23: 5 new in year). The grant element for each of these transactions is included in the Statement of Financial Activities.

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

7 EMPLOYEE AND STAFF COSTS

a) Average Head Count by Function

	Year ended 31 March 2024	Year ended 31 March 2023
ACE	91	90
Countries & Regions	30	12
Global Programmes		
Planning and Programme Development	36	37
Humanitarian Co-ordination	5	3
Strategy & Feminist Futures	9	8
Operations	76	69
	<u>246</u>	<u>219</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 2024		Year ended 31 March 2023	
	Average Head Count	£'000	Average Head Count	£'000
Wages and Salaries	43	1,995	42	1,874
Social Security Costs		226		232
UK Employer's Pension Costs		183		178
		<u>2,404</u>		<u>2,284</u>
Overseas Employee Costs	138	8,802	118	7,659
Total Payroll	<u>180</u>	<u>11,206</u>	<u>160</u>	<u>9,943</u>
Staff Seconded from Affiliates	66	4,779	59	3,482
Other Staff Costs		1,281		1,081
	<u>246</u>	<u>17,266</u>	<u>219</u>	<u>14,506</u>

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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 2024			31 March 2023		
	UK	Non UK	Total	UK	Non UK	Total
£60,000 - £69,999	5	18	23	5	23	28
£70,000 - £79,999	2	17	19	6	15	21
£80,000 - £89,999	1	6	7	0	6	6
£90,000 - £99,999	0	3	3	0	3	3
£100,000 - £109,999	0	1	1	0	4	4
£110,000 - £119,999	0	2	2	-	1	1
£120,000 - £129,999	0	2	2	0	2	2
£130,000 - £139,999	0	0	0	0	1	1
£140,000 - £149,000	0	4	4	0	0	0
£150,000 - £159,999	0	3	3	1	0	1
			64			67

In 2023-24 there were 2 Executive Director (2022-23: 1). The current post holder joined in May-24 and the previous post holder left in Apr-24. The combined Executive Director's earnings including employment taxes for 2023-24 were £175k (2022-23: £176k) plus employer pension contributions of £15k (2022-23: £14k). The total earnings for the Oxfam International Executive Leadership Team (OIMT), an average of 8.3 roles including the Executive Director in 2022-23 were £1,041k plus employer pension contributions of £68k (2022-23 £962k plus employer pension contributions of £47k an average of 9.4 roles).

In the year ended 31 March 2024 64 staff earned over £60k (2022-23: 67). In the UK there were no members who accrued retirement benefits under defined benefit schemes in 2023-24 (2022-23: 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.

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

7 EMPLOYEE AND STAFF COSTS (continued)

d) 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 2024	31 March 2023
		£'000	£'000
i)	Defined Contribution schemes		
	Total Contributions Expensed in the year for each scheme		
	Kenya Defined Contribution Scheme	389	347
	UK Stakeholder	185	178
	US Defined Contribution	58	59
	Belgium Defined Contribution Scheme	79	71
	Swiss Defined Contribution Scheme	-	-
	Ethiopia Provident Fund	69	39
		<u>780</u>	<u>694</u>
ii)	Total contributions accrued at the end of the year		
	Kenya Defined Contribution Scheme	434	254
	UK Stakeholder	(34)	12
	US Defined Contribution	(1)	(1)
	Belgium Defined Contribution Scheme	-	-
	Swiss Defined Contribution Scheme	(2)	(1)
	Ethiopia Provident Fund	(1)	-
		<u>396</u>	<u>264</u>

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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) and 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. The nature of trustee expenses is limited to travel, accommodation and refreshments for board meetings or project visits incurred on Stichting Oxfam International business. Trustees do not receive any benefits (other than the payment of trustee indemnity insurance).

Trustees expenses in FY23-24 were £5k (FY22-23: £10k).

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

9

FIXED ASSETS

Tangible Assets

	Year Ended 31 March 2024			Year Ended 31 March 2023		
	Office Equipment £'000	Leasehold Improvements £'000	Total £'000	Office Equipment £'000	Leasehold Improvements £'000	Total £'000
Cost						
At 1 April	43	427	470	14	39	53
Additions	25	20	45	29	388	417
Disposals	-	-	-	-	-	-
At 31 March	<u>68</u>	<u>447</u>	<u>515</u>	<u>43</u>	<u>427</u>	<u>470</u>
 Accumulated Depreciation						
At 1 April	7	84	91	-	-	-
Charge for year	17	149	166	7	84	91
Disposals	-	-	-	-	-	-
At 31 March	<u>24</u>	<u>233</u>	<u>257</u>	<u>7</u>	<u>84</u>	<u>91</u>
 Net book value						
Net book value carried forward	<u>44</u>	<u>214</u>	<u>258</u>	<u>36</u>	<u>343</u>	<u>379</u>
Net book value brought forward	<u>36</u>	<u>343</u>	<u>379</u>	<u>14</u>	<u>39</u>	<u>53</u>

Tangible assets include IT equipment (excluding personal IT such as laptops), furniture and leasehold improvements costing more than £2,000.

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

10 DEBTORS

a) Debtors: Amounts falling due within one year

	31 March 2024 £'000	31 March 2023 £'000
Debtors - Affiliates	6,922	5,619
Debtors - Affiliate loans	3,650	3,153
Other Debtors	44	57
Doubtful Debt Provision	(514)	(403)
Prepayments	660	1,255
Accrued Income	154	111
Total Debtors	10,916	9,792

All amounts shown above are receivable in the year ending 31 March 2025.

b) Debtors: Amounts falling in greater than one year

	31 March 2024 £'000	31 March 2023 £'000
Debtors - Affiliate loans	1,382	1,340
	1,382	1,340

11 CASH AT BANK AND IN HAND

	31 March 2024 £'000	31 March 2023 £'000
Cash at bank and in hand	15,972	17,824
	15,972	17,824

12 CREDITORS

a) Creditors: Amounts falling due within one year

	31 March 2024 £'000	31 March 2023 £'000
Amounts Owed to Affiliates	814	1,033
Other Creditors	705	638
Taxation and Social Security	600	545
Accruals for amounts owed to Affiliates	1,943	3,423
Other Accruals	1,256	534
Deferred Income - Received from Affiliates	417	1,708
Total Creditors	5,735	7,881

b) Provision for liabilities

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

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

Total provisions	46	46
-------------------------	-----------	-----------

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 2024

13 RECONCILIATION OF MOVEMENTS IN UNRESTRICTED FUNDS

	2024 £'000	2023 £'000
Balance at 1 April	16,806	14,708
Net (outgoing) / incoming resources	1,504	3,071
Transfers (to)/from restricted funds	298	(973)
Balance at 31 March	18,608	16,806

During the year £298k (FY22-23: £973k from Unrestricted to Restricted) was transferred from Restricted funds to Unrestricted Reserves. These transfers are a result of misallocation of costs and or income in the current and previous years.

14 UNRESTRICTED FUNDS SPEND

	Year ended 31 March 2024			Year ended 31 March 2023		
	Designated	Undesignated	Total	Designated	Undesignated	Total
	£'000	£'000	Unrestricted £'000	£'000	£'000	Unrestricted £'000
ACE	4,937	8,374	13,311	3,613	7,552	11,165
Countries & Regions	-	4,048	4,048	-	2,519	2,519
Global Programmes			-			-
Planning and Programme Development	-	3,493	3,493	-	2,977	2,977
Humanitarian Co-ordination	-	301	301	-	452	452
Strategy & Feminist Futures	53	1,305	1,358	85	904	989
Recharges	-	-	-	-	-	-
Total	4,990	17,521	22,511	3,698	14,404	18,102

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 2024

15

RESTRICTED FUNDS

There were 132 active projects funded by restricted funds with a balance in operation as at 31 March 2024 (2022-23: 118).

1 Access to Medicines and Innovation: Project supplement OGB	Access to Medicine : Contribution to an advocacy and campaign activity.
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 Modelling Low Cost- High Impact	Modelling Low Cost- High Impact Partnerships for Greater Influence within HECA.
5 QUALITY FUND - OBE	Programs in the Region engage in participatory, evidence-based learning and are results-based.
6 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.
7 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.
8 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.
9 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.
10 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.
11 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.
12 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).
13 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.
14 IMatter Campaign IBIS	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.
15 EC DEAR	Project aims to raise public awareness of development issues and promote development education among European Citizens.
16 UNAIDS People's Vaccine Alliance	Funds to support implementation of a campaign coordination for the People's Vaccine Alliance.
17 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.
18 EU Economic Justice Lead, EU Climate Justice Advisor, EU RIC Assistant)	An inter-affiliate agreement between OI & ONL to fund part of the salary for EU Migration Policy Advisor and Media officer.
19 FAIR 4 all-ONL	FAIR for All Regional Value Chains in Africa funded by ONL.
20 People's Vaccine Alliance+ Frontline AIDS	People's Vaccine Alliance: Global campaign donation-50% on development of advocacy products, 50% on dissemination of advocacy products.
21 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.
22 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.
23 Influencing Work To End Gender-Based Violence And Discrimination	Influencing work to end gender based violence and discrimination.
24 OIF	Oxfam Investment Fund repayments from affiliates.
25 World Climate March	Funded by Oxfam Novib, backed by the Fair for All Power of Voices Partnership to support the World Climate March.
26 Oxfam Climate Initiative	Aid in the maintenance Oxfam increasing commitment on Climate Justice.
27 Equitable Vaccine Access	Staff costs shared between OI and EU Advocacy office (Brussels).
28 GENEVA Staff hosting costs	Staff costs for the local humanitarian leadership and advocacy.
29 EU Civic Space policy advisor / Global Civic Space project	Staff costs for the EU Civic Space Policy Advisor.
30 Pan African Engagement Strategy on	Pan African Engagement Strategy on Ethiopia Conflict
31 All purpose grant_FY22	An all purpose grant for grants below EUR 20,000 in FY22.
32 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 which has become an annual paper for Oxfam to provide a snapshot on the scale and impact of extreme inequality, as the richest and most powerful people are gathered in Switzerland and media attention on inequality is at its height.
33 Wealth X Database for Inequality Research	Purchase of Wealth X Database between Oxfam and Institute of Policy Studies.
34 Reform Sovereign Debt	Oxfam Global Effort to Reform Sovereign Debt.
35 Ex-Post Quantitative Assessment WILDGRA Project	Ex-Post Quantitative Assessment WILDGRA Project
36 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.
37 Commitment To Reducing Inequality Index-ONL	To monitor the sustainable development goals, and is valuable for ordinary citizens, civil society organisations and media demanding for greater action and accountability from their governments.
38 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.
39 Oxfam Public Services Advocacy	Staff and activity costs in support of global advocacy efforts. These activities are non-partisan, with a broad-based educational focus, and are not aimed at lobbying or influencing any legislation, directly or indirectly.
40 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.
41 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.
42 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.
43 Regional CSO Initiative for Equitable Financing in MENA (Ford)	Staff costs for the Regional CSO Initiative for Equitable Financing in MENA.

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

15

RESTRICTED FUNDS (CONTINUED)

44 Oxfam Partnership Platform Phase III and IV	Oxfam Partnership Platform Phase III. This is a multiphase project which is being led by Oxfam International and plans to cover pipeline reporting & management, program and project management.
45 Hunger and Protection Policy	Hunger and Protection Policy Program Support.
46 Multiple Small Grants <Euro50,000	Multiple Small Grants <Euro50,000
47 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 inequality.
48 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.
49 For Inclusive and Fair COVID-19 Socio-Economic Recovery Measures	Staff and activity costs for Inclusive and Fair COVID-19 Socio-Economic Recovery Measures Project in Tunisia, Lebanon and Egypt.
50 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.
51 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 FY'22/23.
52 OGB General DF Support for HECA ROP	A multi funded grant for the General DF Support for HECA ROP.
53 OUS-General DF Support for HECA	A multi funded grant for the General DF Support for HECA ROP.
54 HECA Cat 1 Food Crisis Response	Response to Cat 1 Drought and food crisis in the HECA Regions.
55 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.
56 Core OI Support FY23-24 and FY24-25	Support the roles of TBS -OI Readiness, Oxfam Leadership Summit (OLS) and the Affiliation. Funded via Oxfam America from the Ford Foundation.
57 HECA Regional Food Crisis CAT 1 response	Response to Cat 1 Drought and food crisis in the HECA Regions.
58 Advocacy funds for Ukraine response	Support the work of the advocacy work by the EU Media and the role of the EU Migration Policy Advisor.
59 Conflict Transformation Action Plan for HECA Regional 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.
60 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 learning, research and advocacy.
61 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.
62 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 learning, research and advocacy.
63 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.
64 Human Mobility Initiative - European Migration Campaign	The grant is to support the European Migration Campaign transition to Human Mobility Initiative.
65 Davos	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.
66 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.
67 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.
68 General DF support for HECA ROP	The grant is to support personnel and program costs for the HECA RP's digital program.
69 General DF support for HECA ROP (OBE Funded)	The grant is to support personnel and program costs for the HECA RP's digital program.
70 Oxfam Germany Financial Support to HECA Platform for Implementing	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.
71 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.
72 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.
73 Knowledge & Evidence Database	Oxfam Intermon 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.
74 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.
75 Water Insecurity and Climate Policy Assistant	The grant is to support the role of water insecurity and climate policy coordinator.
76 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.
77 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 World 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.
78 ONL - Regional Civic Space and LNL	Strengthening Civic Space and Local Humanitarian Leadership in HECA region.
79 RiaDA Incubator Fund	The purpose of this funding is to create a mechanism to support the knowledge, learning and practice-building agenda for Oxfam's Rights in a Digital Age policy framework. The mechanism will be in the form of small grants to existing country, cluster & regional programs.
80 HECA CAT 1 response delivers on the fair share analysis and policy	HECA CAT 1 response delivers on the fair share analysis and policy research.
81 Support for EU Health Advisor	The position will contribute to the policy and advocacy development and implementation of Oxfam's work on health inequality. The position will lead on influencing EU targets on inequalities in access to medicines and other health related issues, focusing on two strands of work.
82 Discretionary funding for FY24 and FY25	Discretionary funding for Oxfam in Africa FY24 and FY25 from Oxfam Canada.
83 OHK Funding Contribution to the Oxfam in Africa Programme for	OHK Funding Contribution to the Oxfam in Africa Programme for FY23/24.
84 Rights in Crisis – Humanitarian appeal pooled funds (Merged with	Rights in Crisis – Humanitarian appeal pooled funds (Merged with GRT00147).
85 FY'23-25 Oxfam Climate Initiative (OCI)	Oxfam Climate Initiative (OCI), is the collective Oxfam Confederation effort to grow on work on Climate Action, both in qualitative and quantitative outcomes.
86 Strengthening strategic learning reviews	Covers fund allocations from Oxfam GB to OI to contribute to strengthening confederation learning.

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

15

RESTRICTED FUNDS (CONTINUED)

87 Support from the IFI Senior Policy Advisor to MENA RP on the "Regional CSO Initiative for Equitable	Support from the IFI Senior Policy Advisor to MENA RP on the "Regional CSO Initiative for Equitable Financing in MENA" project.
88 Head of Humanitarian Advocacy & Campaigns	Funding for recruitment and retention of a new head of humanitarian advocacy & campaigns for a 2 year period.
89 Oxfam International DC Office Together Against Poverty Phase 2 (TAP 2) FY24	The Together Against Poverty Phase 2 (TAP 2) grant from the Bill & Melinda Gates Foundation is for four years (7 July 2021 to 30 June 2025). The OI DC Office OPA is for FY24 (April 2023 – March 2024) which overlaps with Years 2 and 3 of the TAP 2 grant.
90 HECA Regional Hunger Crisis CAT 1 Response	HECA Regional Hunger Crisis CAT 1 Response.
91 FY24 OUS Digital in Programs support to Oxfam in Africa	Funding for Digital Rights salary and Digital Rights operating expenses. While this OPA covers only FY24, OUS commits to partnering with OIA through FY27 to support its Digital in Programs ambitions. OUS will renew this funding through FY27 in alignment with the Partnership Agreement and RACI that were co-developed and jointly agreed to by OIA and OUS.
92 FY 24 General Support Grant to Oxfam in Africa ROP	FY24 General Support Grant to Oxfam in Africa ROP.
93 Employment of Rapid Response Mechanism (RRM) for lifesaving and flexible humanitarian assistance	Employment of Rapid Response Mechanism (RRM) for lifesaving and flexible humanitarian assistance in WASH, EFSVL and protection as well as Early Action for crisis affected communities in South Sudan and Eastern Democratic Republic of Congo.
94 OIE Discretionary Contribution to Oxfam in Africa (OIA) for the Financial	OIE Discretionary Contribution to Oxfam in Africa (OIA) for the Financial Year 2023/24 (Platform & Digital Rights Work).
95 Transforming Global Institutions and Norms to Fight Inequality (OI DC Team)	Funded by Oxfam America, the Transforming Global Institutions and Norms to Fight Inequality agreement is backed by the Open Society Foundations. The purpose of the grant is to support developing countries fiscal space and to fight inequality.
96 (OIA) Conflict Sensitivity Coordinator (Role)	The Conflict Sensitivity Community Hub (CSC Hub) is a network of international organisations and individuals engaged in promoting and advancing the concept of conflict sensitivity within the international assistance sector. Oxfam is taking on the coordination role for the CSC Hub from October 2023 to September 2024 and is looking for a coordinator to support this. Oxfam in Africa is also looking to provide additional conflict sensitivity technical support to country offices and staff in the Africa region. The coordinator would be expected to devote 50% of their time to coordination of the CSC Hub and 50% to conflict sensitivity support to Oxfam country offices in Africa as part of the broader Oxfam in Africa team.
97 A Feminist Decolonial Alternative	Funded by Oxfam America, the Advancing Decolonial Alternatives for Feminist Social Policies project is backed by the Open Society Foundations. The aim of the project is to dominant public narratives in community and institutional settings at national, regional and global levels positively affirm, advocate for, and take steps towards the progressive realisation of feminist social policies.
98 (OIA) The development and implementation of an advocacy strategy on unpaid care and domestic	Launching in September 2023, WE-Care phase 5 will have a strong focus on African women and girls gaining greater autonomy over their lives and time. Enhanced recognition, reduction, redistribution, reward, and representation of their unpaid and paid care and domestic work will increase their ability to live their lives to the fullest and enjoy better social, economic, political, and cultural rights. Whilst the new phase expands to also include
99 Strategic Partnership Fund to Oxfam in Africa (OIA)	Strategic Partnership with Oxfam Great Britain to Fund Oxfam in Africa (OIA) between April 2023 to March 2025.
100 FHL Advisory (HULO Coop)	Advisory for Hulo to adopt the Frontline Humanitarian Logistics ("FHL") data standard.
101 (OIA) Budget Support	Discretionary Unrestricted OIA budget support grant funded by Oxfam Belgium.
102 OES Discretionary Contribution to Oxfam in Africa (OIA) for the Financial Year 2023/24	OES Discretionary Contribution to Oxfam in Africa (OIA) for the FY23/24. These unrestricted funds will be used for core operational costs for the OIA platform as flexible funding, as intended by the affiliate.
103 Norad Fair Recovery (OIA)	Oxfam in Africa (OIA) will implement the NORAD-Funded Fair Recovery project, broadly aimed at strengthening capacity of civil society and investigative journalists to push for fiscal justice that puts the financing of SDGs and strengthening social contract at the centre.
104 Finland/SOMO - From the Ground (OIA)	The project also supports CSO engagement on national policy issues. Leveraging Oxfam's Fair Tax Monitor (FTM) methodology and SOMO's corporate and tax research tools, the project will provide technical assistance to CSOs to further national advocacy on revenue mobilisation and use of revenues to realise rights. In Kenya the focus is on accountability for the financial implications of licensing decisions. In Mozambique the project will build on the 'Going Public' project, focusing on double taxation treaties, contracts that undermine revenue collection, and greater transparency in revenue management. In South Africa the project will support CSOs to increase transparency on implementation of existing tax policy.
105 Danida SP – OIA	Funded by Oxfam Denmark, the Back-Donor is the Danish Ministry of Foreign Affairs (MFA) through DANIDA . The change objectives for this project are just societies, leave no one behind and climate justice.
106 Deepening Global and Regional Advocacy Work on Unpaid and Paid	Deepening Global and Regional Advocacy Work on Unpaid and Paid Care (COCO Coordinator Position)-OI Gender Rights and Justice Team.
107 DAVOS 2024 to 2026	Funded by Oxfam Denmark, the Davos Core Team is responsible for the creation and delivery of the Global Moment around the World Economic Forum. The back donor for this annual project is Danida.
108 OBE Discretionary Contribution to Oxfam in Africa (OIA)	OBE Discretionary Contribution to Oxfam in Africa (OIA) for the FY23/24. Any unspent funds may be retained by the OIA platform for reinvestment in fitting priorities.
109 ONL Discretionary Funds	Funded by Oxfam Novib, these Discretionary Funds FY23/24 are intended for the OIA platform. These unrestricted funds will be used for core operational costs for the OIA platform as flexible funding, as intended by the affiliate.
110 OIA-Collecting human stories of hunger	Funded by Oxfam Belgium, this project is focused on collecting human stories of hunger in the Central Sahel linked to the publication of the Harmonised Framework in November 2023. Unspent funds will remain with OIA.
111 Improving debt restructuring	To support civil society advocacy for strengthening the international sovereign debt architecture.
112 World Bank Pro-Poor Energy Solutions- A Charles Stewart Mott Foundation Grant.	Funded by Oxfam America and backed by a Charles Stewart Mott Foundation Grant, this project focus on climate initiatives for the World Bank Pro-Poor Energy Solutions project.
113 Africa Innovation Challenge (OIA)	Funding from aGILE. AGILE is also hiring an innovation scaling consultant to support the challenge as well as deploying its own team. OIA will contribute staff time as in kind as well as paying for some travels and other miscellaneous expenses.
114 (OIA) Discretionary Funds supporting Oxfam in Africa	Discretionary Funds from Oxfam Germany to support Oxfam in Africa between April 2023 and March 2025. If funds cannot be used for the intended purpose they can be rolled over to the subsequent financial year upon explicit consent of Oxfam Germany.
115 Emergency Innovation Influencing Fund	The fund aims to provide financial support of up to £25,000 per project to enable teams to implement impactful influencing interventions. It prioritise projects that work closely with local partners, considering the impact of climate change, challenges to humanitarian access, women's peace and security, localisation of responses, upholding international humanitarian law and human rights law, and promoting civic space in fragile and conflict-affected contexts.
116 (OIA) Civic space advocacy in the Sahel&ECOWAS region	Funded by Oxfam America, this project is focused on civic space advocacy in the Sahel and Ecowas region of Southern Africa between February 2024 and March 2024.
117 (OIA) OGB Contribution to Wash Face to face regional Workshop 2024	Redefining wash footprint for Oxfam in Africa: wash face to face regional workshop: 4th-8th march 2024.
118 OI SOF Agreement to OIA FY24	Oxfam International agrees to make a grant to the Strategic Opportunities Fund – Station Sahel: A climate programme for a sustainable, just, inclusive, resilient and peaceful future.
119 Thirsty Fields, Hungry Bellies (OIA)	Thirsty Fields, Hungry Bellies: Addressing the Interlinked Challenges of Food and Water Insecurity in the 10 Most Food And Water Insecure Countries.
120 Transforming Global Institutions and Norms to Fight Inequality	Funded by Oxfam America, the Transforming Global Institutions and Norms to Fight Inequality grant for the OI Inequality Team, is backed by the Open Society Foundations. This funding covers the period April 2023 to March 2025. Key strands of this work include harnessing the IFIs to fight inequality and shifting global norms and narratives.
121 Discretionary Funding for Oxfam India	Funding from ONL , for matters pertaining to Oxfam India. Expenditures from this fund will be made upon guidance or instructions from Oxfam India itself (i.e. their Board of Supervisors) and ONL (i.e. Director of Programmes or Director of Finance and Operations).
122 Daniel Murphy Bequest-NY Office	Bequest received from Daniel Murphy's estate split equally between OI-NY office & OI-DC Office.
123 Daniel Murphy Bequest-WDC office	Bequest received from Daniel Murphy's estate split equally between OI-NY office & OI-DC office.
124 IHL Advisor Martin Butcher (OI) to support Oxfam in Occupied Palestine Territory	IHL Advisor Martin Butcher (OI) to support Oxfam in Occupied Palestine Territory.
125 HECA Regional Platform Projects	These are funds for the HECA Regional Platform's projects and initiatives.
126 Pan Africa Projects	These are funds for the Pan African Program's projects and initiatives.
127 Geneva staff costs	Staff costs for staff based in the GENEVA office. Some were rechargeable to Oxfam Affiliates.
128 Various grants for the Brussels office	Various grants for the Brussels office
129 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.
130 Others-Affiliates contribution to Projects	Affiliates contribution to Projects for smaller initiatives of Advocacy & Campaigns and Global Programs.
131 Recharges	Recharge of costs borne by OI on behalf of other affiliates.

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

16

RESTRICTED INCOME FUNDS

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

	Balance at 1 Apr 2023	Incoming Resources	Resources Expended	Transfer between funds	Balance at 31 Mar 2024
	£'000	£'000	£'000	£'000	£'000
Other Advocacy and Campaigning					
1 Access to Medicines and Innovation: Project supplement OGB	(2)	-	-	2	-
2 OI Strategic Dialogue and Dissent	15	-	-	-	15
3 World Bank Energy Access (MOTT 3)	8	3	(6)	-	5
4 Modelling Low Cost- High Impact Partnerships for Greater Influence within HECA	(4)	-	-	4	-
5 QUALITY FUND - OBE	(9)	-	-	9	-
6 Transforming the food system to eradicate hunger-SIDA2GROW	(28)	140	(107)	-	5
7 Sida2GROW Activity Budget for 2019	(12)	-	(5)	-	(17)
8 Women's Land Rights International Advocacy 2019-20	33	236	(190)	-	79
9 Conflict Sensitivity Influencing Paper	24	-	-	-	24
10 Ford Local-to-Global Civic Space Influencing: United Nations	1	-	-	-	1
11 The People, Power, and International Financial Institutions Project	184	-	(124)	-	60
12 OI EU TAP Period 3	168	-	-	-	168
13 Building feminist spaces and learning on digital platforms	23	-	-	-	23
14 IMatter Campaign IBIS	13	-	-	-	13
15 EC DEAR	68	71	(125)	-	14
16 UNAIDS People's Vaccine Alliance	14	-	-	-	14
17 Rise up. Unaccompanied minors transitioning safely into adulthood	3	-	-	-	3
18 EU Economic Justice Lead, EU Climate Justice Advisor, EU RiC Assistant)	39	21	(21)	-	39
19 FAIR 4 all-ONL	(221)	530	(245)	-	64
20 People's Vaccine Alliance+ Frontline AIDS	(13)	-	-	12	(1)
21 Global Digital Asset Management-Software contract	(31)	34	(39)	68	32
22 OI Climate Change campaigning for COP26-COVID19	549	-	(197)	-	352
23 Influencing Work To End Gender-Based Violence And Discrimination	(30)	-	-	30	-
24 OIF	50	-	-	(50)	-
25 World Climate March	1	-	-	-	1
26 Oxfam Climate Initiative	62	-	(17)	-	45
27 Equitable Vaccine Access	212	-	(141)	-	71
28 GENEVA Staff hosting costs	3	70	(66)	-	7
29 EU Civic Space policy advisor / Global Civic Space project	19	25	(28)	-	16
30 Pan African Engagement Strategy on Ethiopia Conflict	47	-	(85)	-	(38)
31 All purpose grant_ FY22	18	(17)	10	-	11
32 Davos 2022	4	-	-	-	4
33 Wealth X Database for Inequality Research	7	-	-	-	7
34 Reform Sovereign Debt	89	-	(54)	-	35
35 Ex-Post Quantitative Assessment WILDGRA Project	(3)	-	-	3	-
36 Support for the position of policy and advocacy officer.	(1)	-	-	1	-
37 Commitment To Reducing Inequality Index-ONL	25	13	-	-	38
38 Commitment To Reducing Inequality Index-OGB	20	-	(20)	-	-
39 Oxfam Public Services Advocacy	113	131	(44)	-	200
40 OCA HECA food crisis Response CAT 1 (Oxfam Canada funded grant).	(5)	-	3	2	-
41 ONL_Horn of Africa CAT1 Response	(35)	-	-	35	-
42 Human Mobility Initiative 2022-2025 (European Migration component)	256	72	(74)	-	254
43 Regional CSO Initiative for Equitable Financing in MENA (Ford)	(56)	(63)	-	119	-
44 Oxfam Partnership Platform Phase III and IV	-	173	(744)	712	141
45 Hunger and Protection Policy Program Support	-	-	(2)	-	(2)
46 Multiple Small Grants <Euro50,000	(59)	216	(215)	-	(58)
47 Building a Just and Fairer Economies. The roles of IFIs in Post Covid Period.	38	-	-	-	38
48 Gendered Economic Violence and a Just COVID Recovery (OUS Grant)	(2)	-	-	1	(1)
49 For Inclusive and Fair COVID-19 Socio-Economic Recovery Measures in MENA (OSF)	25	(28)	-	3	-
50 HECA food crisis Response CAT 1 (OGB Grant).	-	-	(2)	2	-
51 OHK Funding Contribution to the Oxfam in Horn, East and Central Africa (HECA) Regional Platform	(28)	-	18	-	(10)
52 OGB General DF Support for HECA ROP	52	-	(4)	-	48
53 OUS-General DF Support for HECA ROP	80	-	(72)	-	8
54 HECA Cat 1 Food Crisis Response	1	-	(3)	-	(2)
55 European Climate Foundation	1	104	(87)	-	18
56 Core OI Support FY23-24 and FY24-25	681	-	(665)	-	16
57 HECA Regional Food Crisis CAT 1 response	322	64	(235)	-	151
58 Advocacy funds for Ukraine response	(2)	88	(83)	-	3
59 Conflict Transformation Action Plan for HECA Regional Platform	41	-	(39)	-	2
60 Refugee & LHL Advocacy – OI (Hilton)	110	128	(134)	-	104
61 Empowering communities to respond to conflict-induced protection risks and high food insecurity levels in six vast humanitarian crises.	40	-	(51)	-	(11)
62 Refugee & LHL Advocacy – HECA (Hilton)	61	145	(90)	-	116
63 DANIDA SP 2.0 Gender Justice Rights and Advocacy	47	-	(31)	-	16
64 Human Mobility Initiative - European Migration Campaign	139	-	(5)	-	134
65 Davos	(7)	46	(37)	-	2
Subtotal Other Advocacy and Campaigning	3,158	2,202	(4,056)	953	2,257

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

16

RESTRICTED INCOME FUNDS (continued)

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

	Balance at 1 Apr 2023	Incoming Resources	Resources Expended	Transfer between funds	Balance at 31 Mar 2024
	£'000	£'000	£'000	£'000	£'000
Subtotal from previous page	3,158	2,202	(4,056)	953	2,257
66 Davos 2023 IBIS Funded Grant	4	-	(2)	-	2
67 Deepening Global and Regional Advocacy Work on Unpaid and Paid Care	101	-	(178)	-	(77)
68 General DF support for HECA ROP (ONL Funded)	25	-	(25)	-	-
69 General DF support for HECA ROP (OBE Funded)	13	-	(13)	-	-
70 Oxfam Germany Financial Support to HECA Platform for Implementing 2022-23 ROP	13	-	-	-	13
71 Oxfam America support for Knowledge and Evidence Database managed by Oxfam International	12	-	-	-	12
72 Review, Align, Deepen and Renew Oxfam's Reflection, Learning and Reporting Exercises	9	80	(6)	-	83
73 Knowledge & Evidence Database	28	25	(19)	-	34
74 OIE Discretionary Contribution HECA RP 2022/23	44	-	(48)	4	-
75 Water Insecurity and Climate Policy Assistant	1	13	(11)	-	3
76 OXFAM PARTNERSHIP PLATFORM FUNDING	758	120	(48)	(830)	-
77 SDR Financing Reform (Gates)	14	57	(63)	-	8
78 ONL - Regional Civic Space and LNL	-	-	19	(19)	-
79 RiaDA Incubator Fund	-	43	-	-	43
80 HECA CAT 1 response delivers on the fair share analysis and policy research	-	9	(8)	-	1
81 Support for EU Health Advisor	-	29	(19)	-	10
82 Discretionary funding for FY24 and FY25	-	30	-	-	30
83 OHK Funding Contribution to the Oxfam in Africa Programme for FY2023/24	-	89	(88)	-	1
84 Rights in Crisis – Humanitarian appeal pooled funds (Merged with GRT00147)	-	5	-	-	5
85 FY'23-25 Oxfam Climate Initiative (OCI)	-	289	(287)	-	2
86 Strengthening strategic learning reviews	-	-	(47)	-	(47)
87 Support from the IFI Senior Policy Advisor to MENA RP on the "Regional CSO Initiative for Equitable	-	-	(6)	-	(6)
88 Head of Humanitarian Advocacy & Campaigns	-	21	(20)	-	1
89 Oxfam International DC Office Together Against Poverty Phase 2 (TAP 2) FY24	-	-	(47)	-	(47)
90 HECA Regional Hunger Crisis CAT 1 Response	-	39	(35)	-	4
91 FY24 OUS Digital in Programs support to Oxfam in Africa	-	32	(32)	-	-
92 FY 24 General Support Grant to Oxfam in Africa ROP	-	352	(360)	8	-
93 Employment of Rapid Response Mechanism (RRM) for lifesaving and flexible humanitarian assistance	-	2	(22)	-	(20)
94 OIE Discretionary Contribution to Oxfam in Africa (OIA) for the Financial Year 2023/24	-	51	(52)	1	-
95 Transforming Global Institutions and Norms to Fight Inequality (OI DC Team)	-	178	(91)	-	87
96 Conflict Sensitivity Coordinator (Role)	-	42	(8)	-	34
97 A Feminist Decolonial Alternative	-	93	-	-	93
98 The development and implementation of an advocacy strategy on unpaid care and domestic work	-	60	(35)	-	25
99 Strategic Partnership Fund to Oxfam in Africa (OIA)	-	615	(244)	-	371
100 FHL Advisory (HULO Coop)	-	16	(9)	-	7
101 Budget Support	-	13	-	-	13
102 OES Discretionary Contribution to Oxfam in Africa (OIA) for the Financial Year 2023/24	-	299	(296)	-	3
103 Norad Fair Recovery (OIA)	-	39	(39)	-	-
104 Finland/SOMO - From the Ground (OIA)	-	50	(2)	-	48
105 Danida SP – OIA	-	93	(103)	-	(10)
106 Deepening Global and Regional Advocacy Work on Unpaid and Paid Care (COCO Coordinator Position)	-	28	-	-	28
107 DAVOS 2024 to 2026 (IBIS Funded Grant)	-	30	(65)	-	(35)
108 OBE Discretionary Contribution to Oxfam in Africa (OIA) for the Financial Year 2023/24	-	13	(13)	-	-
109 ONL Discretionary Funds 2023/2024 (OIA)	-	78	(78)	-	-
110 OIA-Collecting human stories of hunger in the Sahel	-	7	-	-	7
111 Improving debt restructuring processes	-	82	(8)	-	74
112 World Bank Pro-Poor Energy Solutions (MOTT Foundation)	-	-	(5)	-	(5)
113 OUS Grant for Africa Innovation Challenge Mar24	-	198	-	-	198
114 (OIA) Discretionary Funds supporting Oxfam in Africa	-	26	(15)	-	11
115 Emergency Innovation Influencing Fund	-	25	-	-	25
116 (OIA) Civic space advocacy in the Sahel&ECOWAS region	-	12	-	-	12
117 (OIA) OGB Contribution to Wash Face to face regional Workshop 2024	-	-	(22)	-	(22)
118 OI SOF Agreement to OIA FY24	-	9	(9)	-	-
119 Thirsty Fields, Hungry Bellies (OIA)	-	8	-	-	8
120 Transforming Global Institutions and Norms to Fight Inequality	-	254	(127)	-	127
121 Discretionary Funding for Oxfam India	-	61	-	-	61
122 Daniel Murphy Bequest-NY Office	-	39	-	-	39
123 Daniel Murphy Bequest-WDC office	-	39	-	-	39
124 IHL Advisor Martin Butcher (OI) to support Oxfam in Occupied Palestine Territory	-	57	(11)	-	46
125 HECA Regional Platform Projects	-	115	(36)	(79)	-
126 Pan Africa Projects	-	135	(395)	24	(236)
127 Geneva staff costs	-	-	(2)	2	-
128 Brussels staff costs	-	1,392	(656)	-	736
129 Global Strategic Program (GSP) on Climate Change	84	-	-	-	84
130 Others-Affiliates contribution to Projects	267	18	9	(294)	-
131 Recharges to Oxfam Affiliates	71	2,848	(2,892)	(68)	(41)
Total Other Advocacy and Campaigning	4,602	10,460	(10,625)	(298)	4,139

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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 2024, the current balance in the Board Contingency Reserve is £3.17M (FY22-23: £3.17m) which is deemed sufficient in conjunction with our unrestricted reserves. The board reserves policy will be reviewed in FY24/25.
- iii. **The General Reserve** includes all other unrestricted reserves that do not form part of the above reserves.
- iv. **Oxfam Investment Fund Reserve** 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 2024

18 UNRESTRICTED INCOME FUNDS

		Balance at 1 April 2023	Income	Expenditure	Transfers (to)/from Other Funds	Balance at 31 March 2024
		£'000	£'000	£'000	£'000	£'000
	Designated Funds					
i)	Special Projects Fund 9a	1,816	4,025	(3,057)	-	2,784
ii)	Board Contingency Reserve	3,170	-	-	-	3,170
	Oxfam Investment Fund Reserve	5,700			(2,530)	3,170
	Total Designated Funds	10,686	4,025	(3,057)	(2,530)	9,124
iii)	General Reserves	6,120	19,990	(19,454)	2,828	9,484
	Total Unrestricted Fund	16,806	24,015	(22,511)	298	18,608

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

19 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	31 March 2024			31 March 2023		
	Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
	£'000	£'000	£'000	£'000	£'000	£'000
Fixed Assets	258	-	258	379	-	379
Current Assets	22,749	4,139	26,888	23,014	4,602	27,616
Non Current Assets	1,382	-	1,382	1,340	-	1,340
Current Liabilities	(5,735)	-	(5,735)	(7,881)	-	(7,881)
Provision for Liabilities and Charges	(46)	-	(46)	(46)	-	(46)
	<u>18,608</u>	<u>4,139</u>	<u>22,747</u>	<u>16,806</u>	<u>4,602</u>	<u>21,408</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 Denmark (previously IBIS), 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 2024		As at 31 March 2024		Year ended 31 March 2023		As at 31 March 2023	
	Income	Expenditure	Debtors	Creditors	Income	Expenditure	Debtors	Creditors
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Oxfam America	9,634	1,216	290	89	8,457	171	378	30
Oxfam Australia	780	643	14	50	858	479	34	472
Oxfam Belgium	1,328	12	522	9	1,266	(10)	215	-
Oxfam Brazil	5	90	9	7	9	144	6	139
Oxfam Canada	502	384	55	122	731	233	224	310
Oxfam Colombia	13	133	10	18	15	218	9	392
Oxfam France	288	(1)	12	-	84	12	3	-
Oxfam Germany	1,460	143	-	82	1,478	30	67	24
Oxfam GB	12,471	2,210	3,788	953	11,019	4,221	1,472	1,205
Oxfam Hong Kong	1,836	(3)	39	-	1,829	(35)	452	-
Oxfam Denmark	939	12	890	3	962	38	481	20
Oxfam India	8	-	11	-	13	76	-	-
Oxfam Intermon	779	2,777	268	422	722	1,577	539	653
Oxfam Ireland	199	31	57	-	157	32	52	-
Oxfam Italy	704	107	16	2	464	155	3	100
Oxfam Mexico	8	171	13	4	11	169	31	187
Oxfam New Zealand	100	-	9	-	107	(1)	4	-
Oxfam Novib	3,535	1,175	434	466	3,674	1,553	1,160	497
Oxfam Quebec	386	221	167	93	339	76	121	95
Oxfam South Africa	9	285	38	345	11	177	31	177
Oxfam Sweden	1	6	1	-	10	43	1	54
Oxfam Turkey	6	60	-	-	5	382	14	54
Oxfam Regional Platform (LAC, ARP & MENA)	345	445	455	33	390	217	410	-
Other country offices	16	367	30	41	(53)	97	6	19
	<u>35,353</u>	<u>10,484</u>	<u>7,128</u>	<u>2,739</u>	<u>32,557</u>	<u>10,054</u>	<u>5,713</u>	<u>4,428</u>

At the end of FY23-24 Oxfam International has a bad debt provision for all amounts due from affiliates that are greater than 12 months old of £514k (FY22-23: £403k). The expense recognised during the year in respect of bad or doubtful debts due from related parties was £120k, which includes the increase in the bad provision in FY23-24 noted above of £120k (FY22-23: Bad debt expense of £651k and £118k increase in provision).

During the year £26k of interest income was recognised from loans to affiliates (FY22-23: £47k).

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

21 COMMITMENTS

a) Operating Leases

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

	31 March 2024 £'000	31 March 2023 £'000
Leased property in the UK	25	110
Leased property outside the UK	588	761
Equipment operated in the UK	-	-
Equipment operated outside the UK	-	-
	613	871
Amounts due under contracts ending		
within 1 year		
Land and Buildings	207	313
Other	-	-
within 2-5 years		
Land and Buildings	406	558
Other	-	-
after 5 years		
Land and Buildings	-	-
Other	-	-
	613	871

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 2024.



OXFAM

WWW.OXFAM.ORG