



STICHTING OXFAM INTERNATIONAL

TRUSTEES' REPORT AND
FINANCIAL STATEMENTS 2024-25

COMPANY NUMBER: FC019279



OXFAM

This report covers the activities and finances of Stichting Oxfam International for the Financial Year 2024 to 2025: from 1 April 2024 to 31 March 2025. It includes updates in the Structure and Governance sections (see p.15) to March 2026.

For the purposes of this report, the International Board members of Oxfam International (see p. 17) are regarded as trustees of Oxfam International.

Stichting Oxfam International is registered as a stichting (foundation) limited by Dutch law in the Netherlands, registration number 41159611. It is also registered in the UK with Companies House (an executive agency of the Department for Business and Trade) as an overseas company, registration FC019279.

For our Annual Report Summary 2024-25, covering the work of the Oxfam confederation, please see the website for [Oxfam International here](#).

COVER IMAGE

Shaima was displaced in late 2024, following the conflict in Sudan. She now earns money by buying and selling charcoal. She received cash assistance from Oxfam to start the business; she also used the first disbursement to buy essentials for her baby daughter.

Photo: Herison Philip Osfaldo/Oxfam



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ABOUT OXFAM

At Oxfam we fight for equality and justice, and for a kinder, fairer world. We respond to humanitarian emergencies and advocate for people in crisis, working with local civil society organizations to rebuild communities. We work with activists and partner groups to fight poverty and injustice. We campaign for economic, gender, and climate justice and accountable governance, striving for sustainable growth and transformation.

Oxfam began life as the Oxford Committee for Famine Relief in 1942. We are now a worldwide movement fighting poverty and injustice through our humanitarian response and development work; and through our activities in 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 and injustice.

Oxfam is a global confederation (groups united in an alliance) that includes 22 member organizations, or 'affiliates' who share the Oxfam name, values, and brand. The affiliates, each independently constituted under national regulations, have their own fundraising operations and areas of work, each 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. For more on our current affiliates and 'prospective affiliates,' please see [here](#).

As of 1 April 2025, Oxfam was present in 79 countries, where we collaborate with and implement programs with local partners and allies. Our development, humanitarian, and influencing work is conducted from our offices around the world, including our country, cluster (groups of countries), and regional offices.

Stichting Oxfam International (OI) was established in 1995. It is registered as a not-for-profit foundation ('stichting' in Dutch) in the Netherlands, and as an overseas company in the United Kingdom.

The OI Secretariat (OIS) is the coordination and management office of the foundation, which leads and supports collaboration between Oxfam affiliates, sharing learnings and leveraging efficacy, impact, and reach.

OIS is headquartered in Nairobi, Kenya, where it is registered under a Host Country Agreement with the Government of Kenya. OIS manages Oxfam's global influencing and campaigning agenda, as well as our country, cluster, and regional development work. For more on our campaigns, please see [our website](#).

OIS manages the Global Humanitarian Team (GHT). This consists of around 90 technical specialists from all fields, who give surge capacity and support in humanitarian responses, working in partnership with local civil society organizations. Crises include climate-induced disasters and conflicts. The GHT mandate includes rapid deployment of humanitarian infrastructure (for example, solar wells, water treatment plants, latrines), and goods (for example, food, water, hygiene kits, and cash vouchers for essentials). Alongside local partners, we focus on preparedness

and capacity strengthening. The GHT also continuously collects evidence to improve effectiveness and accountability, learn, and adapt. We have been changing our approach to include more local humanitarian partnership, in recognition that local actors are often first responders and have the deep knowledge of their communities to act as decision-makers and leaders.

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 during our first strategic 'Horizon process' 2021–23 and as we started 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, made up of representatives from all affiliates plus external stakeholder representatives, agreed priority focus areas for 2024–27. These areas guide our work in influencing and, humanitarian response and long-term development:

- Fighting inequality
- 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 – human and civil rights, as societies become increasingly digitalized. This includes access, privacy, security, and equitable participation in digital tools, spaces, and platforms.

The summaries that follow reflect the work of the confederation in the thematic areas of the Global Strategic Framework 2020–30.

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

A NOTE ABOUT THE DATA USED IN THIS REPORT

The colored boxes at the end of each thematic section on the following pages use data gathered annually by Oxfam International from all areas of the confederation, including our affiliates and our advocacy, regional, cluster, and country offices. This forms the basis of external and internal communications in the confederation and helps to fulfil our national and international accountability commitments. In 2024–25 we achieved a 96% submission rate for entities across the confederation.

While every attempt has been made to ensure accuracy, we acknowledge that there may be some limitations to this data.

TERMINOLOGY

Women and girls

The phrase 'women and girls' in this context refers to those identified as women and girls. Note that the data is not disaggregated by sexual orientation, gender identity, and/or expression.

Project

A project is a structured effort to deliver outcomes within a defined scope, time, and budget. It has a clear start and end time.

Initiative

An initiative is a broader, strategic effort aimed at achieving a desired goal. It may include an influencing initiative to change the behavior of decision makers such as governments, corporations, and international institutions with the aim of adopting fairer and sustainable policies.

People we worked with directly

People we work with directly are the people with whom the project is being undertaken, who are usually regularly engaged in the project activities and/or benefit directly from a product or service.

Overall, Oxfam and partners worked directly with 14.26 million people through 872 projects/initiatives worldwide in 2024–25.

Overall, women and girls represented 50% of people we worked with, and people with disability 5% of people we worked with in 2024–25.

Partners

Partners are autonomous, independent, accountable organizations or networks with whom a formal or informal relationship is established to achieve shared short or long-term programmatic goals. National Non-Governmental Organizations (NGOs) are the largest category of partner in each thematic area. We also partner with, for example, the private sector, country-based NGOs, local government, and academic, training, and research organizations.

Overall, Oxfam worked with 2,394 organizations. National NGOs and country-based NGOs make up 44% of all partnerships, with international NGOs at 7%.



ECONOMIC JUSTICE

We fight for just and sustainable economies that put people and planet at the center, promote equality, and help end poverty; systems that uphold rights and economic justice for all.

Oxfam's work on economic justice broke new ground amid an escalating global wealth divide. The year was marked by bold advocacy, global solidarity, and powerful evidence that deepening inequality is not inevitable – it is a political choice. Across campaigns, research, and movement-building, Oxfam challenged entrenched power and demanded fairer systems for people and planet.

A milestone came with the [Tax the Super-Rich campaign](#), co-created by Oxfam and a growing global alliance. The movement surged into the spotlight during Brazil's G20 Presidency, with over 1.5 million supporters calling for taxing the super-rich. Oxfam partners [projected bold messages](#) across international financial institutions in Washington DC, while prominent figures such as the filmmaker and prominent member of [Patriotic Millionaires](#) Abigail Disney and former heads of state, [called on G20 leaders to act](#). The campaign reached a turning point when G20 finance ministers agreed to pursue a framework for taxing extreme wealth – an achievement covered widely by Reuters, Deutsche Welle (DW, Germany's international broadcaster), Bloomberg, and El País. As the G20 Presidency shifted to South Africa, Oxfam and more than 50 allies continued to press for a global deal to tax the super-rich, ensuring that this movement's momentum endures.

The year also saw powerful exposés of inequality in public services and finance. Oxfam's advocacy following the World Bank's private sector lending arm IFC's investigation into Bridge International Academies demanded accountability and divestment from exploitative private education models. Our [Sick Development](#) report and accompanying panel, Public Health or Private Health? revealed how public development funds are being channeled into for-profit healthcare that excludes those living with poverty. A paper, [The Financialization of Global Health](#), produced with the University of Glasgow and the United Nations University International Institute for Global Health, challenged the dominance of private finance in global health systems, sparking global debate and media coverage.

Evidence-based influence remained at the heart of Oxfam's work. [The Commitment to Reducing Inequality Index \(CRI\) 2024](#) assessed 164 countries, uncovering an alarming trend of regression: four in five governments have cut social spending or backtracked on progressive taxation since 2022. These findings shaped conversations with governments, the World Bank, and the UN on how to strengthen inequality measurement and accountability – affirming Oxfam's leadership in global economic policy advocacy.

Oxfam's Global Inequality Moment during the 2025 World Economic Forum at Davos further amplified the urgency of reform. Our [Takers Not Makers report](#) revealed that billionaire wealth surged by \$2 trillion in 2024 – three times faster than the year before – while poverty remained stagnant. The campaign achieved over 10,000 media hits across 135 countries and mobilized millions online through social media campaigns using the hashtags #TakersNotMakers and #TaxTheSuperRich. The [Fight for Alternatives Global Assembly](#), organized by the Fight Inequality Alliance in Manila, brought together 200 activists to create the [Manila Call to Action](#), demanding fair taxation, debt justice, and people-centered economies.

October 2024 also marked ten years of Oxfam's Inequality Campaign, celebrated with the launch of the Global Inequality Influencing Program (GINI), a multi-country research initiative that investigated the causes and impacts of rising inequality over 30 years. This will strengthen capacities in Oxfam countries to drive the next phase of systemic change.

The year was defined by both breakthrough and backlash in terms of challenges and learnings. Worsening inequality, rising debt, and austerity continued to erode public services, while political resistance from powerful elites slowed fiscal reform. Yet Oxfam's experience reaffirmed critical lessons. Global alliances and worldwide coordination amplify influence; integrating gender and climate justice strengthens the moral and political case for redistribution; and narrative power – rooted in data, storytelling, and lived experience – is vital to shifting public will.

Amid widening divides, Oxfam's efforts over 2024–25 demonstrated that change is possible when movements unite to challenge inequality, demand justice, and reimagine economies that serve everyone – not just the richest few.

People we worked with directly

879,000



Percentage of women and girls
47%



Number of people with a disability
13,000



Number of partners
621



Number of projects / initiatives
199



GENDER JUSTICE

We fight to ensure that all people of all genders have agency over their lives by challenging harmful and discriminatory laws, policies, and practices. We influence and use means such as gender-transformative education and exposing the patriarchal structures and systems that prevent women, girls, and people of diverse sexual orientation, gender identity, expression, and sex characteristics from realizing their rights.

2024–25 was marked by turbulent political landscapes, deepening repression, systemic defunding of feminist and gender justice work, and renewed assaults on rights. But for the movements, partners, and frontline communities we work with, these aren't new storms. They are the sharpening of systems long at work – patriarchy, colonialism, and neoliberalism – that have shaped unequal and unjust environments.

Oxfam's commitment to gender justice is not simply strategic but political. It is grounded in our feminist principle that the personal is the political because self-reflection is the starting point for expressing our power. It is rooted in the recognition that while injustice is globalized, so too is resistance. Feminist solidarity is crossing borders, building power, and keeping hope alive. When the rights of people and planet are at stake, resisting authoritarianism and exclusion is not optional. It's a shared responsibility in the work of justice, equality, and liberation.

Our collective efforts are anchored in the [Gender Justice Strategy 2024–2029](#); they are focused on translating decolonial feminist principles into lived realities through bold campaigns, deeper partnerships, and care-centered approaches.

Populist and conservative actors around the world are capitalizing on crises to reorient state power towards a reassertion of racist and sexist profit-driven systems that favor the wealthy, privilege men and harm and disadvantage women and LGBTQIA+ people in the name of 'traditional family values.' In a world where hard-won gender rights are being systematically rolled back, [#PersonalToPowerful](#) – our campaign for solidarity and bodily autonomy – represents the strategic, power-building-driven response from Oxfam and partners. Rooted in [creativity](#), grounded in [research](#), and powered by [partnerships](#), this campaign reflects the use of hope-based [digital mobilizing](#) and collaborative feminist influencing to shift narratives, influence policy, and inspire change. Launched around International Women's Day through the 69th session on the Commission on the Status of Women (CSW69), the campaign sustained momentum from grassroots actions to UN negotiations, as world leaders came together to review the progress on the commitments they made on the [Beijing Declaration and Platform for Action](#), 30 years ago.

Extractive economies continue to accelerate climate breakdown and deepen gender injustice, treating women's labor and the earth's resources as infinite and expendable. Oxfam continues to influence global agendas, reimagining [#FeministSolutions for A Fair World](#). At the April 2024 World Bank/IMF Spring Meeting, Oxfam successfully advocated for stronger gender commitments within IDA21 – a record-breaking \$100 billion commitment from the International Development Association's partners to fund development between 2025 and 2028. We pushed for transparency in the World Bank's Gender Strategy implementation plan – ensuring that accountability mechanisms remain public and measurable. At the [Summit of the Future](#), in September 2024, Oxfam's efforts helped secure language on care and the care economy within the Pact, despite persistent resistance from anti-rights actors.

Despite constrained funding and shrinking civic and public

spaces, Oxfam has deepened its collaboration with feminist and queer movements in the Global South. We supported South Feminist Futures to co-create a [South Feminist Manifesto](#). We supported [AWID](#) with unrestricted funding to enable Global South feminist activists to participate in the [AWID International Forum](#). And we provided technical, operational, and financial support to the [#IMatter Network](#), to value peacebuilders who are [rebuilding communities](#) and societies after crisis and conflict, under its [HandsOffOurSpaces](#) campaign.

The biggest challenge we face is the pace in responding to multiple crises, while still managing to organize and mobilize actions for feminist futures, that are transformative, just, and safe for people and planet. At Oxfam we have learned that we must center and integrate [decolonial feminist principles](#) into every aspect of our operations to disrupt power dynamics, structures, and systems that sustain the oppressive practices affecting our work and the communities we work with.

We believe that the antidote to populism and authoritarianism is solidarity, and that we are stronger together. This conviction has led us to deepen our work in partnerships and alliances, jointly defending the space for people to stand up against injustice and inequality.

People we worked with directly

727,000



Percentage of women and girls
64%



Number of people with a disability
15,000



Number of partners
622



Number of projects / initiatives
162



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 and young and Indigenous people must be amplified in climate negotiations, to lead the transition to greener and fairer social and economic models.

2024–25 was a crucial time for climate finance, as governments around the world were set to agree a new global climate finance goal (the [New Collective Quantifiable Goal – NCQG](#)) at COP29 in Baku, Azerbaijan. Oxfam conducted influencing and public campaigning to highlight the broken promises of the past and the need for an ambitious new financing goal, paid for by the richest polluters. For example, in July 2024 Oxfam launched [research](#) highlighting the failure of rich countries to honor their commitment of providing \$100 billion per year between 2020 and 2025. This report proved instrumental in debunking the OECD’s claim that the \$100 billion goal was met in 2022.

Then, ahead of the World Bank and IMF Annual Meetings in early October 2024, we published another report scrutinizing the climate finance delivery of the World Bank. [Climate Finance Unchecked](#) showed that up to \$41 billion in World Bank climate finance is unaccounted for by poor record-keeping. The report gained widespread media coverage and was picked up by influencer [Dylan Page](#), generating massive online engagement on this issue. The report also resulted in a significant policy achievement, with the [World Bank agreeing to adopt Oxfam’s recommendations](#) for more transparent reporting. These include improving the granularity of reporting and providing ex-post assessments to review and quantify climate finance on completion of a project with climate finance components.

Oxfam’s climate campaigning and advocacy during the year also aimed to put inequality at the heart of the debate on climate crisis. Ahead of COP29, we launched [Carbon Inequality Kills](#). The report achieved nearly 1,000 media hits globally. During COP itself, the report generated a further 500 media hits, and the [UN Secretary General](#) quoted the statistics and a key message from the report in his opening remarks at the World Leaders Climate Summit at COP29.

The report’s findings have shocked even those working for climate justice and prompted significant debate online, with some posts going viral; it was also the third most accessed report on Oxfam’s [Policy and Practice website](#). Our campaign products captured the attention of supporters and allies, including this [hard-hitting film](#) for the Make Rich Polluters Pay campaign. We kept the spotlight on our climate and inequality narrative by releasing a follow-up media story; [Pollutocrat Day](#) in January 2025 highlighted that the richest 1% would have already blown through their fair share of the global carbon budget for the year, just 10 days into 2025.

A highlight was our ongoing partnership with leading climate activists on the Make Rich Polluters Pay campaign. Working with them added legitimacy to the campaign, and the activists reported a stronger, more meaningful partnership with Oxfam during this second year. They felt greater confidence to speak on the issues and [their voices were amplified](#) through Oxfam’s media and communications work. Our public mobilization and [actions in partnership](#) with allies were effective strategies and helped build partnerships for collaborations.

The continuing rise of far-right actors and movements has been a significant challenge to all of Oxfam’s campaigning, but particularly our climate influencing work. These movements are weaponizing the climate debate in the context of the cost-

of-living crisis, undermining public support for climate action. Meanwhile, the election of nationalist and populist political parties and leaders threatened multilateral action on climate. We saw the real-world consequences of this trend at COP29, at which [governments pledged woefully inadequate funding for climate action](#).

We are taking a more proactive approach to combatting opposition movements in our climate influencing, through our narrative and messaging, our work with allies, and our reports, which help expose the power of super-rich polluters and their corporations’ influence on climate policy and the funding of far-right groups.

People we worked with directly

818,000



Percentage of women and girls
46%



Number of people with a disability
8341



Number of partners
397



Number of projects / initiatives
108



ACCOUNTABLE GOVERNANCE

Inclusive and accountable governance systems help safeguard human rights. Populist and anti-rights agendas are chipping away at the hard-won gains of worldwide movements for human rights and the fight against poverty and injustice.

Civil society organizations, movements, and citizen groups are fundamental to keeping government accountable for equality and social justice. They need to speak freely, and to protest, if needed. We call the enabling environment the 'civic space'; it is like oxygen that allows critical groups to breathe. As civic space is shrinking across the world, civil society is being asphyxiated.

This is happening through restrictive regulatory frameworks to silence dissent. Laws and amendments have been introduced on 'foreign agents,' and reforms are limiting the work of NGOs, for example in Peru. In Israel and the Occupied Palestinian Territory, new legislation and registration procedures pose severe threats and heavily limit space of civil society and delivery of humanitarian aid.

This is happening in the restriction of rights to protest, without threats of being killed, jailed, or harassed by police or other state actors. It is creating a hostile environment for civil society organizations, fueled by anti-rights and hate-based narratives directed at feminist movements, sexual diversity, and civil society more broadly. This year we have seen violent suppression of protests in Bangladesh, Kenya, and some European countries, and in limitations in the digital sphere in Indonesia.

This is also happening in the reduction of international aid funding, most notably the dismantling of USAID. Attacks on governance and human rights have devastating impacts for the world's most vulnerable and undermines sustainability and collective organizing.

Finally, the rise of militarized leadership in Africa and Asia, and the increase in authoritarian governments, is generating conflict and fear (in the Sahel region, for example) and hindering the supply of much-needed aid during disasters.

With these enormous challenges, we strive to give oxygen to support active participation and civic engagement, especially for women, young people, and marginalized groups, to hold those in power to account.

In 2024–25 we increased our support for partners' safety and ability to prepare and respond to attacks and persecution. We are protecting environmental women defenders in Latin America and the Caribbean in collaboration with the Swedish International Development Cooperation Agency (Sida). And we are providing civil society organizations with flexible financial support for emergencies and preparation, in collaboration with the European Union.

As digital platforms have become critical spaces for mobilization, protest, and advocacy, but also an arena for threats of attacks and misuse, we strive for innovative solutions for safe and active digital activism. TAKSA is a groundbreaking video game developed by EngageMedia with support from Oxfam, tackling disinformation through an interactive visual novel.

More than ever before, building alliances and joint action strengthen shared narratives and strategies with allies. We foster dialogue to promote democratic innovation and discourse on civic space in Latin America through ConversActions, with the Gabo

Foundation and the Avina Foundation. In Somalia and several countries in the Sahel, we use the Oxfam Civic Space Monitoring Tool to assess the context and develop strategies.

Together with various institutions (including ASEAN, OECD, and the EU) we advocate for and influence legislation in the Global North and the South, to avoid further civic space restrictions. Advocacy action by 354 non-profit organizations, including Oxfam America, managed to stop the Nonprofit Killer Bill HR 9495 which would have expanded the authority of the US government to target non-profits. We focus on strengthening the voices of Southern leaders in global forums; for example, by supporting the development of the Declaration on Strengthening Care Economy and Resilience Towards ASEAN Community Post-2025, which was adopted at the ASEAN Women Leaders' Summit in August 2024.

People we worked with directly

321,000



Percentage of women and girls
55%



Number of people with a disability
4186



Number of partners
342



Number of projects / initiatives
93



HUMANITARIAN ACTION

We are committed to protecting and saving lives. Our humanitarian work, aligned to humanitarian principles, focuses on working with people and communities in situations of vulnerability before, during, and after crises so that people can enjoy the full spectrum of human rights. Working closely with partners and communities and guided by four key principles, we join forces to plan for, withstand, recover from emergencies, and advocate for a fairer system.

2024–25 was a year of escalating and extreme humanitarian crises. Israel's genocide in Gaza continued, with tens of thousands of Palestinians killed, [public health](#) decimated and [aid blocked](#). Crises also erupted and persisted in places such as the Democratic Republic of Congo, Myanmar, the Philippines, Sudan, Ukraine, and Yemen. Communities faced overlapping threats from wars to climate crisis, against a backdrop of shrinking civic space and weakening of international humanitarian law.

Together with partners, we supported 11.4 million people in more than 25 humanitarian responses in 2024–25. We continued to increase the proportion of funds transferred to local and national organizations, transferring 26% of our program humanitarian funding. We increased funds to partners in Burkina Faso and Somalia by 52% and 13% respectively; the proportion transferred to local and national organizations in Ukraine remained at 49%.

We worked closely with hundreds of partners, including [Egala](#), a grassroots organization providing humanitarian aid, medical support, and legal assistance to people on the move at the [Poland–Belarus border](#), and human rights organizations based in the occupied Gaza Strip. We also joined forces with other organizations, for example in the [#CeasefireNOW coalition](#). And we merged our policy and data knowledge with our expertise in humanitarian response.

Our work focused on assistance to people in crisis, in collaboration and complementarity with local actors, and fostering local leadership to drive responses. We strengthened the role of local actors, engaging in initiatives such as the Partner Capacity Enhancement in Logistics [\[PARCEL\] Project](#), and in developing dialogues about local humanitarian leadership. We amplified the voices of local actors in key global forums, such as the Protection of Civilians Week, ensuring that they influence decisions and shaped debates.

We work in humanitarian influencing through our global Rights in Crisis campaign. This is aimed at transforming systems of oppression, [challenging global power structures](#), acting in solidarity with marginalized people in crises, and holding the powerful to account. We advocate for compliance with International Humanitarian Law in contemporary armed conflicts.

We shared our learnings to influence the whole sector through publications such as [A \(More\) Feminist Approach to Principled Humanitarian Aid](#). And we proposed practical solutions to the challenges in areas such as [Water, Sanitation, and Hygiene](#) and in [cash transfers](#).

The international humanitarian system is immersed in a transformation process – a response to a funding crisis, record levels of need, and other challenges. Efforts are centered around making the system more efficient. We face financial constraints, changing contexts, and geopolitical dynamics. But we will continue to reform and evolve alongside our allies and partners, focusing on achieving lasting impact and influencing others to achieve a more effective and people-centered system, one able to assist and protect as many people in crisis as possible while upholding their rights and dignity.

Since 2018, Oxfam International's humanitarian work has been audited by the [Humanitarian Quality Assurance Initiative \(HQAI\)](#) in alignment with our commitments to social accountability, to ensure the people affected by crises are at the center of our responses.

In 2024–25 we reached the following numbers of people in these sectors and modalities. (Note that some were reached in multiple ways.)

Water, Sanitation, and Public Health Promotion: 7.9M
 Food and Economic Security: 2.4M
 Protection: 1.1M
 Cash and Voucher Assistance: 1.2M
 In Kind (goods distributed): 4.4M

People we worked with directly

11.5M



Percentage of women and girls
50%



Number of people with a disability
672K



Number of partners
333



Number of projects / initiatives
310

A boy stands on the rubble of his home hit by an Israeli airstrike in Rafah in 2024, a heavy attack in which around 100 Palestinians were killed in one night. Around 1.4 million Palestinians had sought refuge in Rafah after being displaced, some up to seven times.

Photo: Alef Multimedia Company/Oxfam



Since 2018 Oxfam International has been certified for its humanitarian work against the Core Humanitarian Standard (CHS) by the independent auditing body, the Humanitarian Quality Assurance Initiative (HQAI). The certification demonstrates Oxfam's commitment to the CHS and the people we serve, putting them at the center.

OUR ORGANIZATION

Our humanitarian, development, and campaigning work changes lives around the world. Thousands of people are involved in making this happen. We are committed to providing a diverse, inclusive, equal, and safe environment for all our employees and for the partners and communities we work with.

OXFAM INTERNATIONAL SECRETARIAT

The Oxfam International Secretariat (OIS) is the leadership, coordination, and strategy office for Oxfam's global confederation. The Secretariat leads Oxfam's global influencing, advocacy, and campaigning agenda, driving for systemic changes in policy (see pp. 3–8). It manages collaboration between Oxfam affiliates to strengthen capacity. It works with Oxfam's country, cluster, and regional offices to drive long-term development; and it leads the Global Humanitarian Team to deliver emergency responses in partnership with local civil society organizations. It also manages the Oxfam Investment Fund, supporting the growth and development of affiliates.

Beginning in April 2025, the Oxfam International Secretariat undertook a major restructuring process. The drivers for change included a shrinking donor landscape, increased geopolitical volatility, and reductions in Oxfam affiliate contributions to the Collective Funding Mechanism. At the same time, the confederation's commitment to feminist, decolonial, and values-driven leadership required clearer decision-making, more inclusive and participatory ways of working, and a leaner, more agile Secretariat.

Developed through an extensive and participatory design process, the restructure resulted in a new organizational model built around four thematic hubs, strengthened lines of accountability, and reduced duplication. It also introduced a shift toward shared leadership through the establishment of a Leadership Collective. The process led to a reduction in staff costs while safeguarding critical capacities across programs, influencing, operations, and transformation.

OUR STAFF AND OFFICES

In May 2024, the Oxfam confederation employed around 8,280 people. This figure includes staff in OIS, together with our public engagement offices and [advocacy offices](#) in strategic locations around the world. It also includes all staff employed by [our affiliates](#) and prospective affiliates, staff in our country, cluster, and regional offices; and the Global Humanitarian Team (GHT) (see p.1). The figure does not include Oxfam volunteers and interns.

OIS ADVOCACY OFFICES

Addis Ababa

We engage with and further citizen participation within the African Union

Brussels

We work to influence key decision-makers to enhance the impact of European Union (EU) policies

Geneva

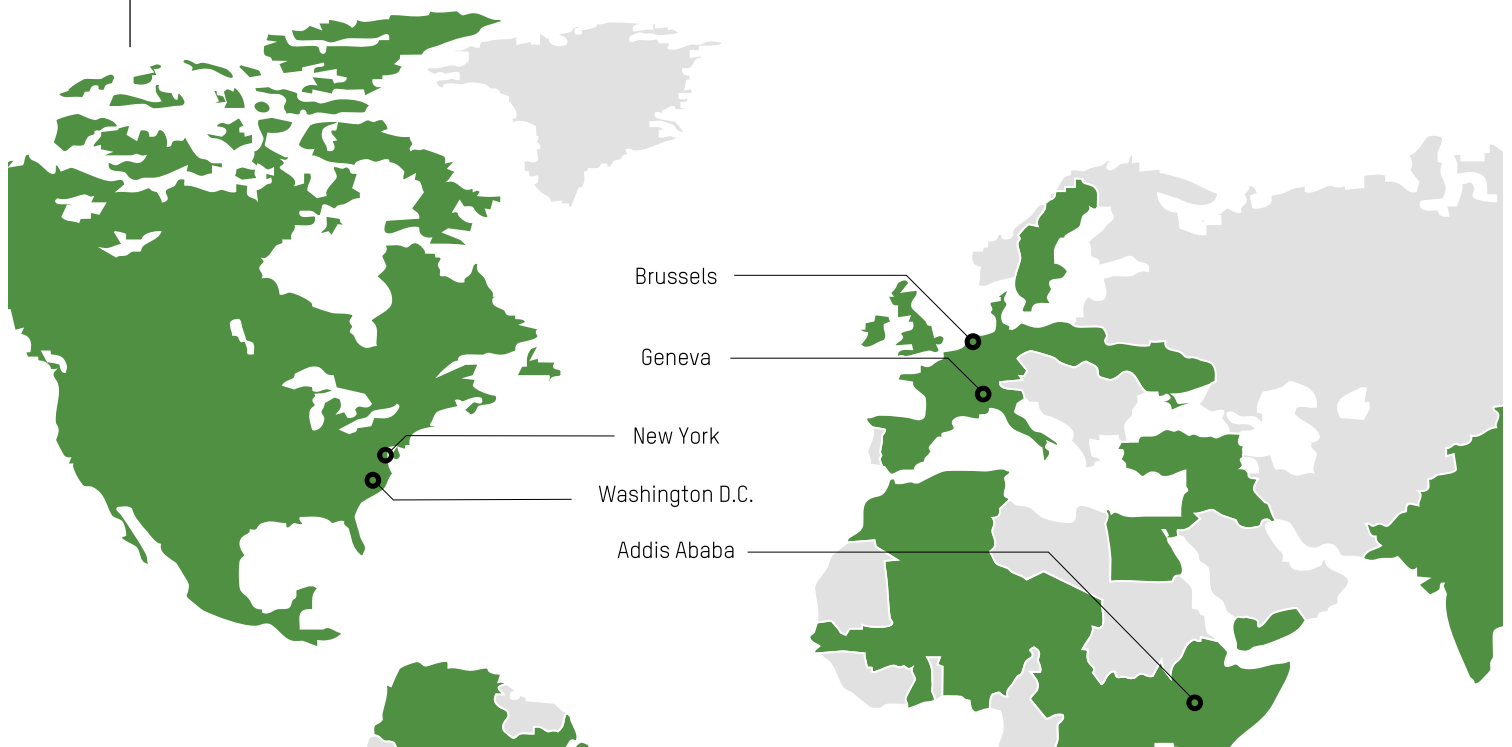
We conduct advocacy with the United Nations on humanitarian issues and global displacement

New York

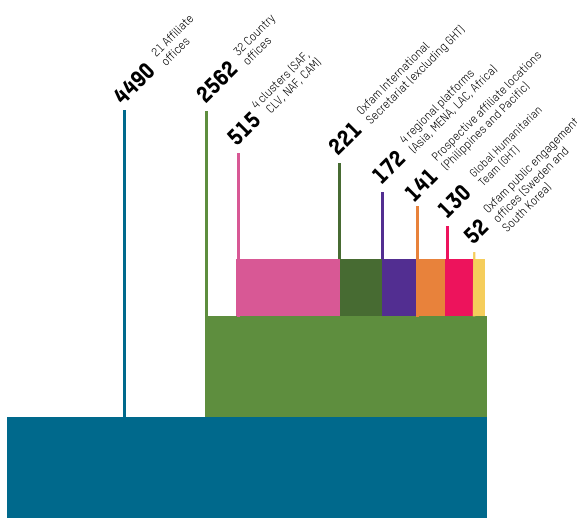
We work to influence the policies of the United Nations

Washington DC

We aim to influence international financial institutions, primarily the International Monetary Fund and the World Bank Group, to increase their accountability and inclusivity



The breakdown of staff numbers and locations is shown below:



Note: This chart reflects the situation in May 2024. Since then, Oxfam Pilipinas has moved from prospective to affiliate (March 2025) and Oxfam Kenya and Oxfam Senegal have become prospective affiliates. The restructure also had an effect on staff numbers.

Our four clusters are:

- SAF - Malawi, Mozambique, Southern Africa, Zambia, Zimbabwe
- CLV - Cambodia, Laos, and Vietnam
- NAF - North Africa (Algeria, Morocco, and Tunisia)
- CAM - Central America (El Salvador, Guatemala, and Honduras)

Our regional platforms are:

- Asia Regional Platform
- MENA - Middle East and North Africa Regional Platform
- LAC - Latin America and the Caribbean Regional Platform
- Oxfam in Africa

Oxfam has Public Engagement offices in South Korea and Sweden. These focus on raising awareness and funds for Oxfam's work globally.

Oxfam International Secretariat staff are located in the following countries: Australia, Bangladesh, Belgium, Canada, Fiji, Germany, India, Iraq, Italy, Jordan, Kenya, Laos, Lebanon, Mexico, the Netherlands, the Occupied Palestinian Territory and Israel, Pakistan, Peru, Philippines, Quebec, South Africa, Spain, Switzerland, Tanzania, Thailand, Uganda, the United Kingdom, the United States, Vietnam, Zimbabwe.

OIS also has Advocacy 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 (see opposite).

OUR CULTURE

At Oxfam, we strive to care for all our staff, uphold an anti-racist decolonial feminist culture, respect and enable people, foster feminist leadership, and maximize impact.

Oxfam's strategic ambition for 2030 is to drive systemic change

by tackling the root causes of inequality, exclusion, and injustice. Through collaboration and shared commitment, the People and Culture (P&C) team encourages our global Oxfam network to create a workplace that reflects Oxfam's core values, fosters personal and professional growth, and allows every team member to contribute meaningfully to Oxfam's mission: fighting inequality to end poverty and injustice.

The P&C team's focus is on attracting and retaining the best talent and encouraging colleagues to make their voices heard. It is guided by a set of principles that shape how we want to work and interact:

- **Transparency and accountability:** Ensuring open communication, shared responsibility, and regular assessments to build trust and alignment across the organization.
- **Equality and local sensitivity:** Balancing global consistency with local adaptability, recognizing the unique needs and contexts of different regions.
- **Attractiveness and retention:** Creating engaging, sustainable, and inclusive people practices that support a diverse, motivated workforce.
- **Care and wellbeing:** Prioritizing employee health, safety, and work-life balance, fostering a culture of respect, support, and empowerment.

These principles provide the foundation for all P&C initiatives, ensuring that Oxfam's P&C practices remain fair, inclusive, and values driven.

Performance management remained at the heart of our work throughout the financial year 2024-25. By setting clear goals and maintaining regular, meaningful conversations with our staff, we ensured continuous alignment between individual objectives and organizational priorities. Regular feedback played a vital role in enhancing both the quality of work and overall performance.

Development plans were implemented to support staff in strengthening their skills and achieving their professional growth and progression within Oxfam. This structured approach to performance management has fostered a culture of accountability, learning, and excellence across all areas of our workforce.

On 1 May 2024, we launched the mandatory Code of Conduct refresher 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 behavior that fosters a respectful and supportive environment. Staff participation was crucial in ensuring that everyone is aligned with Oxfam's core values.

In 2024-25, we continued to make substantial progress in embedding Oxfam's Culture Framework across the confederation through a range of strategic initiatives. This work is having a measurable impact and is reflected in the 2024 Global Staff Survey results, which show increased engagement across countries, clusters, and regions.

We ran the Global Staff Survey in May and June 2024, building on the 2021 baseline and our shorter 2022-23 'pulse surveys.' These surveys guided our culture building, providing insight into staff experiences. They also informed progress on the Global Action Plan focused on wellbeing, leadership, and rewards and served as an accountability tool across the confederation. Following the survey, we supported countries, clusters, and regions with results-sharing and deep-dive workshops to help translate insights into annual action plans.

Our work demonstrated how culture, wellbeing, and learning intersect to support Oxfam's transformation. In keeping with our tradition of coming together to discuss issues relating to our work, we co-hosted quarterly Executive Director-led staff engagement sessions. These fostered open dialogue and shared appreciation and ownership of the diverse work we do.

In 2024–25, we co-designed and launched the Global Learning and Development Survey, aimed at identifying skills and capacity-strengthening needs across countries, clusters, and regional platforms. This data will inform future learning and development strategies to ensure alignment with our organizational priorities and staff aspirations.

Staff wellbeing remains a central pillar of our work. We marked International Women’s Day in 2024 and again in 2025 by encouraging staff to take a ‘self-care leave day,’ an additional annual day’s leave for women and non-binary staff, encouraging individual choice and autonomy in wellbeing practices. Throughout the 2024–25, we continued sharing practical mental health resources, including promotion of the Oxfam Wellbeing Toolkit and reminders about the Employee Assistance Program (EAP) services.

We also facilitated a range of wellbeing-focused sessions tailored to local and regional contexts: These included

- A stress management session for Oxfam in Zimbabwe
- Regular online ‘pause and break’ wellness sessions open to all staff
- A wellbeing workshop during the Middle East and North Africa (MENA) Regional Platform People and Culture learning event
- A neurodiversity webinar, co-organized with our EAP provider, to promote inclusive practices and understanding across diverse teams.

Together, these initiatives reflect our commitment to creating a supportive culture in which personal development, wellbeing, and leadership growth are interconnected and embedded in how we work across the confederation.

SAFEGUARDING

At Oxfam we are committed to preventing any type of abuse and exploitation and responding appropriately to any concerns raised, prioritizing safety, dignity, and equity for all. A [confederation-wide Safeguarding Network](#) supports this commitment through continuous 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.

As our safeguarding practice evolves, we are developing a more reflective and context-responsive approach. We recognize that safeguarding must be shaped by the realities of the communities we work with. In-country and regional safeguarding staff play a central role in embedding practices that are locally relevant and inclusive.

In 2024–25, we continued to strengthen Oxfam’s safeguarding culture and capacity across the confederation. Building on the progress made in previous years, we focused on ensuring that all Oxfam representatives understand their safeguarding responsibilities, uphold expected standards of conduct, and know how to report concerns safely and confidently. Our efforts extended beyond staff to include partner organizations, communities, vendors, and suppliers, reinforcing our commitment to shared accountability and collective responsibility in safeguarding.

During the year, we finalized and began rolling out the [One Oxfam Safeguarding Strategy 2024–28](#), which reflects our growing maturity, responds to evolving stakeholder expectations and aligns with Oxfam’s feminist principles, organizational values, and international best practice. The strategy sets out a shared vision to co-create safe, inclusive, and respectful environments for everyone connected to our work.

Safeguarding teams continued to collaborate within and beyond the Oxfam confederation, deepening collective understanding, shaping positive workplace cultures, and preventing harm through

shared learning, evidence-based practice, and proactive risk mitigation.

TACKLING FRAUD AND CORRUPTION

During the financial year 2024–25, with a global income of approximately 1 billion Euros and a presence in 79 countries, Oxfam faced both operational and strategic challenges in managing risk, integrity, and accountability. We remain committed to ensuring that our systems, procedures, and practices minimize risks and uphold the highest standards of transparency and ethical conduct. Our approach to risk management is rooted in our [Anti-Fraud and Corruption Strategy](#) and grounded in the Oxfam values of equality, empowerment, solidarity, inclusiveness, accountability, and courage, aligned with our [Code of Conduct](#). We apply contextualized and holistic approaches across projects, departments, countries, regions, and affiliates, recognizing that success in tackling fraud and corruption depends on coordinated action at all levels of the confederation.

In 2024–25, we strengthened our internal control and assurance framework through several key initiatives. We launched the Controls Self-Assessment (CSA) Survey to gather feedback from stakeholders across the confederation, informing the refinement of the CSA approach. We also finalized the CSA Framework Document, which clarifies roles and responsibilities for ownership, management, facilitation, and oversight. Together, these tools now serve as core references for training, onboarding, and shared understanding of CSA governance.

We initiated the review and update of Oxfam’s Anti-Fraud and Corruption Policy, engaging stakeholders across the confederation to ensure continued alignment with international standards and best practice.

We also began expanding the Global Case Management (GCM) System to include Oxfam Shops. With over 750 physical and online stores globally, integrating retail loss management into the GCM framework will enhance visibility, accountability, and unified risk management across all operations.

The Oxfam International Secretariat continues to oversee the Global Case Management and Sanctions Screening Systems, which prevent terrorism financing by screening new staff, suppliers, partners, consultants, and trustees against international sanctions lists from bodies such as the UN and EU. In 2024–25, a new Screening Implementation Plan was rolled out, engaging 13 affiliates, improving implementation in line with the Anti-Terrorism Financing (ATF) Policy, and expanding the number of active licences by four. Several induction sessions were also delivered to strengthen awareness and compliance.

Finally, the Policy and Standard Operating Procedures for the Prevention of Anti-Terrorism Financing and Aid Diversion reached its final draft stage and will be reviewed by Executive Directors in 2025–26 for adoption, further reinforcing Oxfam’s commitment to integrity, compliance, and responsible partnership.

Jun Ajuk, Oxfam health promoter, broadcasts to Sudan refugee and returnees on the importance of maintaining hygiene to avoid the spread of disease. With colleagues she also goes house to house to support with detergents and water to help with cleaning.

Photo: Herison Philip Osfaldo/Oxfam



FINANCE AND RISK REVIEW

The Trustees' Report and Financial Statements for the year ended 31 March 2025 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): Accounting and Reporting by Charities in the UK.

The Oxfam International Secretariat reported a £5.5 million deficit for 2024–25. Total income was £33.9 million, £0.6 million below income in 2023–24. Total expenditure was £39.3 million – £6.2 million higher than expenditure in 2023–24, reflecting an increase of £2 million in spending on Advocacy, Campaigns, and Engagement, £3.5 million on development and humanitarian programs, and £1 million on activities in support of affiliates (see note 5.).

The Oxfam International Secretariat's income is largely comprised of contributions from affiliates. Income in 2024–25 included £14.0 million of restricted income provided by donors to finance specific programming, advocacy, campaigning and engagement activities, and £19.9 million of unrestricted income provided by affiliates to finance activities carried out by the Secretariat in support of the confederation. Restricted income was £3.6 million higher than in 2023–24, while restricted expenditure was £4.4 million higher. Note 16 to the Financial Statements provides details of income and expenditure on restricted grants.

Unrestricted income was £4.1 million lower than in 2023–24, following reductions agreed during the year in contributions made by affiliates to the confederation's Collective Funding Mechanism. Unrestricted expenditure was £1.8 million higher than in 2023–24, mainly due to a £1.4 million increase in spending on Advocacy and Campaigns and Engagement. The Board approved a balanced unrestricted budget for 2024–25. The deficit results largely from reductions requested and agreed during the year in contributions by affiliates.

Following a £0.4 million adjustment between restricted and unrestricted funds (see note 13 in the Financial Statements), £4.9 million of the £5.5 million deficit was charged to unrestricted funds (reducing unrestricted reserves from £18.6 million to £13.7 million); £0.5 million was charged to restricted funds (reducing our restricted fund balances from £4.1 million on 31 March 2024 to £3.6 million on 31 March 2025).

Following further reductions in contributions committed by affiliates to the confederation's Collective Funding Mechanism, the OIS Board approved in March 2025 a reduced budget for 2025–26. The required reductions in spending are largely being achieved through the restructuring explained on page 9.

RESERVES POLICY

The Oxfam International Secretariat holds reserves to ensure that it is resilient to negative financial impacts, and is able to continue operations if income and expenditure fluctuate significantly. The Board approved a revised risk-based Reserves Policy in March 2025.

The Oxfam International Secretariat holds:

- Restricted reserves: unspent balances of restricted income provided by donors for specific purposes. These funds can only be used in accordance with the specific requirements of the donor and may be repayable if those requirements are not met. As of 31 March 2025, the balance of restricted reserves was £3.5 million.

See Notes 15 and 16 of the Financial Statements for further information.

Unrestricted reserves: financed from unrestricted income in accordance with the Reserves Policy. The Financial Statements for 2023–24 show three designated reserves (Board Contingency Reserve, Special Projects Fund, and Oxfam Investment Fund). In approving the revision to the reserve policy in March 2025, the Board decided that it was no longer necessary to hold separate designated reserves for the Board Contingency Reserve and Special Projects Fund, and the balances in these funds have been transferred to the General Reserve.

At 31 March 2025, Oxfam International's unrestricted reserves were:

Designated reserve: Oxfam Investment Fund – £2.2 million

General Reserve – £11.4 million

The Reserves Policy established a target range of £8.4 million to £10 million for general reserves in 2024–25 based on an analysis of the consequences for income and expenditure of key risks. General reserves at 31 March 2025 were above this target range. In approving the budget for 2025–26, the Board authorized a further draw-down from unrestricted reserves to finance charitable expenditure.

See Note 18 of the Financial Statements for further information.

GOING CONCERN ASSESSMENT

The Oxfam International Board reviewed the latest plans, financial budgets, and cash flow projections for the organization to September 2027, taking into account the review and recommendations from the Finance, Risk and Audit Committee. The projections reflect the organization's current and projected financial position, paying particular attention to risks to income, reserves, and liquidity levels. The Board has reviewed the overall financial position of the confederation. Affiliates' contributions to the Oxfam International Secretariat through the Collective Funding Mechanism were reduced during 2024–25 and again in the budget for 2025–26. Our expectation for 2026–27 is for a further slight reduction, and Trustees have reviewed a severe but plausible downside model considering the risk of further reductions in the event of a downturn in financial forecasts in affiliates.

The Board has 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 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.

RISK MANAGEMENT

The Risk Management and Appetite Framework, approved by the Oxfam International Board in November 2021, establishes a consistent approach to identifying and managing risks across Oxfam International, Oxfam affiliates, and Oxfam clusters, countries, and regions (CCRs). Risk is monitored quarterly through the Country Quarterly Management Report, which feeds into regional and global reviews. Country-level risks and mitigation actions are consolidated into the Global Risk Report, which is presented to the Executive Directors Forum, the Finance, Risk and Audit Committee and the Oxfam International Board to support informed decision-making.

In FY24–25, risk appetite metrics continued to guide quarterly reporting, and risks reported by three or more affiliates were consolidated into the Global Quarterly Risk Report. Ten risk categories shaped the overall analysis: Strategy, Governance, Program, Humanitarian, People and Culture, Finance and Income, Cyber Security, Compliance, Misconduct, and Security. Inputs were gathered from affiliates, CCRs, OIS, and global functional leads.

The following section describes the principal risks and uncertainties facing Oxfam International and its subsidiary undertakings, together with the approaches in place to manage those risks.

Strategy

Strategic risk relates to potential misalignment or slow progress in implementing the Global Strategic Framework, advancing affiliation, and meeting environmental commitments. Management is overseeing affiliation transitions, monitoring investment in Southern affiliate development, and supporting the phased implementation of the Global Environmental Sustainability Strategy and its action plans to mitigate these risks and ensure coherence across the confederation.

Governance

Governance risk arises when stakeholders lack trust and clarity in global governance structures, which can weaken oversight, mutual accountability, and access to risk information. Variability in governance engagement and the visibility of risks across the confederation continues to present uncertainty. Management is strengthening Board induction and evaluation processes, enhancing feedback mechanisms, and increasing the systematic collection of affiliate-level risk information to support effective oversight.

Program

Program risk refers to financial volatility, reporting delays, and pipeline weaknesses that may affect cluster operations and jeopardize program delivery. Variability in expenditure patterns, reporting timeliness, and pipeline development across clusters continues to pose risk to program performance. Management is addressing these risks through ongoing cluster reviews, targeted budget realignments, corrections to grant systems, strengthened country-level support, focused recruitment, and continued efforts to improve donor engagement.

Humanitarian

Humanitarian risk concerns the possibility that Oxfam will be unable to deliver quality humanitarian responses aligned with its strategic commitments. Ongoing monitoring against the Core Humanitarian Standard (CHS) and implementation of the Humanitarian Improvement Plan indicate continuing challenges affecting response quality. Management maintains structured monitoring of CHS compliance and continues to advance improvement actions to strengthen humanitarian performance.

People and Culture

People and Culture risk stems from the potential loss of talent and institutional knowledge and from challenges in attracting and retaining staff across OIS, CCRs, and affiliates. These risks continue to affect organizational capacity and delivery. Management is addressing them through the Total Rewards Project and entity-specific actions aimed at stabilizing recruitment and retention and addressing critical capability gaps.

Finance and Income

Finance and income risk arises from recurrent underspend or overspend across Oxfam International and affiliate budgets, combined with income volatility and uncertainty in Public and Institutional Fundraising. These pressures continue to affect several affiliates and contexts with elevated risk profiles. Management is implementing budget realignments, correcting grant records, addressing capacity gaps through targeted

recruitment, and progressing organizational adjustments where appropriate. Leadership closely monitors major affiliates, continues to diversify income streams, and strengthens budget oversight.

Cyber Security

Cyber security risk relates to vulnerabilities in information management systems, IT infrastructure, and security practices that could lead to data breaches or significant operational disruption. Varying levels of cyber security readiness across affiliates continue to expose the organization to operational and reputational risk. Management is expanding enforcement of security policies and advancing the rollout of a 24/7 Managed Security Service Provider to strengthen resilience.

Compliance

Compliance risk emerges from low completion of mandatory training, legal non-compliance, and delays in resolving internal audit findings, which may expose the organization to regulatory, operational, and reputational consequences. Uneven completion rates and audit follow-up across entities continue to present risk. Management is clarifying mandatory training requirements, strengthening reporting and manager follow-up, introducing regular legal reporting, expanding regional legal support, and deploying dashboards to accelerate audit resolution.

Misconduct

Misconduct risk concerns gaps in safeguarding, anti-fraud, and anti-terrorism measures that could compromise staff safety, partner protection, and organizational integrity. Variability in mandatory training completion, safeguarding risk reporting, and compliance with anti-terrorism screening requirements continues to pose risk across the confederation. Management is advancing the One Oxfam Safeguarding Strategy 2024–2028, progressing the Safeguarding Lifecycle and Core Standards initiatives, reinforcing mandatory e-learning and reporting obligations, and maintaining robust anti-fraud and anti-terrorism screening protocols.

Security

Security risk arises when Security Management Plans (SMPs) are outdated or incomplete, leaving staff exposed to rapidly changing operating environments. While SMP coverage has improved, gaps remain in certain regions and volatile contexts. Management is following up to ensure SMPs are updated, strengthening security support for high-risk programs, and maintaining close monitoring of countries facing elevated security threats.

External Landscape

Oxfam operates in an external environment characterized by increasing uncertainty and volatility, requiring adaptive and context-specific responses to sustain impact and safeguard staff and partners. Across many countries of operation, civic space continues to shrink and restrictions on international NGOs are intensifying. Globally, the rise of hard-right governments and declining political commitment to international development continue to shape the risk environment.

Outlook

These risks continue to be actively monitored, with tailored mitigation measures and operational adaptations being developed to respond to evolving contexts. Oxfam is advancing strategic initiatives to strengthen financial controls, progress organizational reforms linked to the Transformation Design process, reinforce the Safeguarding Framework through the One Oxfam Safeguarding Strategy 2024–2028, and invest in people through sustained focus on staff engagement, values-led change management, and proactive workforce transitions to support a more resilient and adaptable organization.

OUR GOVERNANCE

CONSTITUTION

Oxfam International is governed by a [Constitution](#). The constitutional documents are the Constitution, [Rules of Procedure](#), and the [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 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 global management space that is chaired by the OI Executive Director.

The Secretariat's main source of income is in the form of annual contributions from the affiliates, based on their size and income levels. Known as the Collective Funding Mechanism, this was agreed with affiliates in November 2023.

INTERNATIONAL BOARD

The International Board is currently composed of 11 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 report.

In the reporting period (1 April 2024 to 31 March 25), six of the 11 members were independent (with no other concurrent association with Oxfam), including the OI Chair and Treasurer. The remaining six also serve on the Boards of Oxfam affiliates. Seven of the 11 members are women; six of the 11 are from the Global South.

In the reporting period the OI Board composition went through some changes: two Board members (an independent and non-independent) stepped down in July 2024; an independent member was reappointed for a second term from July 2024; and four members (two independents and two non-independents) were appointed in October 2024.

The Board is responsible for overseeing the implementation of Oxfam's Global Strategic Framework, providing governance of the Oxfam International Secretariat, appointing the Oxfam International Executive Director, and managing global finance and risk oversight.

The Board currently operates three advisory committees, which convene quarterly or as needed to assist in fulfilling the Board's oversight responsibilities. Each committee has co-opted external members who are not Oxfam International trustees, enhancing the committees' expertise and capacity. The three committees are as follows:

Finance, Risk, and Audit Committee

This committee is responsible for overseeing the Secretariat's financial management, risk, and compliance. It also monitors the confederation's financial health, while affiliate Boards retain responsibility for their own financial performance. During the reporting period, the Committee included six members and was chaired by the Board Treasurer.

Governance and Nominations Committee

The Governance and Nominations Committee supports the OI Board in overseeing the governance of Stichting Oxfam International. It maintains the Board Competency Framework and rotation schedule and manages nominations for Board vacancies. In the reporting period, the Committee oversaw the reappointment of an independent Board member and led recruitment for four Board members - two non-independent and two independent members.

The Committee comprised four members and was chaired by a non-independent Board member.

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 four members and is chaired by one of the Board's non-independent members.

ASSEMBLY

The Assembly is composed of 26 delegates from Oxfam affiliates and prospective affiliates, and 19 external stakeholder representatives, each holding a vote. The Assembly is responsible for approving Oxfam's Global Strategy, the Board Competency Framework, and the appointment of new Board members. It also establishes the overarching principles and frameworks for globally applicable policies. The Assembly typically meets every two years in ordinary session and, during the current reporting period, held 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 when decisions fall within the ABM's authority. The ABM provides a forum for affiliates to collectively agree on matters affecting their own or Oxfam International's legal and fiduciary obligations. Its decisions include those related to constitutional amendments, affiliate financial contributions to the global organization, and the admission of new Oxfam affiliates. The Affiliate Business Meeting was convened in 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 (ELT). This team is responsible for the following OIS departments:

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

Note that in August 2025 these were renamed as hubs.*

ELT members

From 1 April 2024 to 31 March 2025 the ELT members were:

Amitabh Behar, OI Executive Director (appointed from interim, August 2024)

Adama Coulibaly, Global Program Director

Gloria Isabel Garcia Parra, Latin America and Caribbean Regional Director

Kathy Richards, Strategy and Feminist Futures Director

Leela Ramdhani, Chief Operating Officer

Marta Valdes Garcia, Global Humanitarian Director

Neelanjana Mukhia, Gender Justice Director

Steve Price-Thomas, Advocacy, Campaigns and Engagement (ACE) Director

Lute Kazembe, Deputy ACE Director/Head of Brand and Communications

Leo Skyner, Chief Financial Officer

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.

* Following restructure (see p.9),

Strategy and Feminist Futures became Decolonial Feminist Transformation Hub

Global Programs became Global Programs Hub

Advocacy, Campaigns and Engagement became Influencing and Engagement Hub

Operations Department became Care and Core Operations Hub

OXFAM INTERNATIONAL BOARD MEMBERS

Note that this report refers to the financial year (1 April 2024 to 31 March 2025), but details below have been updated to 1 March 2026.

Chair	Dr Aruna Rao	Ex officio member: Finance, Risk and Audit Committee; Governance and Nominations Committee; Strategy Implementation Oversight Committee
Deputy Chair	Nisreen Alami (reappointed July 2024)	Member: Finance, Risk and Audit Committee
Treasurer	Caroline Anne Stockmann (stepped down June 2025)	Chair: Finance, Risk and Audit Committee
Incoming Treasurer	John Tennent (appointed August 2025)	Chair: Finance, Risk and Audit Committee
Board Member	Chioma Agwuegbo (stepped down July 2024)	Member: Governance and Nominations Committee; Strategy Implementation Oversight Committee
Board Member	Gagan Sethi	Chair: Strategy Implementation Oversight Committee
Board Member	Ignasi Carreras Fisas (stepped down 31 Dec 2025)	Member: Strategy Implementation Oversight Committee
Board Member	Dr Judith Slocombe AM	Chair: Governance and Nominations Committee Member: Finance, Risk and Audit Committee
Board Member	Manoella Wilbaut	Member: Governance and Nominations Committee; Strategy Implementation Oversight Committee
Board Member	Latanya Mapp Frett (stepped down in July 2024)	Member: Governance and Nominations Committee; Strategy Implementation Oversight Committee
Board Member	Netsanet Demissie (appointed November 2024)	
Board Member	Laura Garcia Coudurier (appointed November 2024)	
Board Member	Justin Sylvester (appointed November 2024)	Member: Governance and Nominations Committee
Board Member	Karen Sander (appointed November 2024)	Member: Governance and Nominations Committee; Finance, Risk and Audit Committee

CO-OPTED MEMBERS OF OI BOARD COMMITTEES

Les Campbell (stepped down November 2025)	Finance, Risk and Audit Committee co-opted Member
Olivia Maguire	Finance, Risk and Audit Committee co-opted Member
Abdallah Amiri	Finance, Risk and Audit Committee co-opted Member
Stan Cutzach	Governance and Nominations Committee co-opted member
Dr Aisha Mohammed Ahmed Thawab	Strategy, Implementation Oversight Committee co-opted member

REGISTERED OFFICE

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ACS Plaza
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Lenana Road
PO Box 40680-00100 GPO
Nairobi
Kenya

KEY PROFESSIONAL ADVISORS

Independent Auditors:

Crowe UK LLP
55 Ludgate Hill
London
EC4M 7JW

Bankers:

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

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 Trustees' Annual Report and Financial Statements were approved and adopted by the International Board on 3 March 2026, and signed on its behalf by:

Aruna Rao
box SIGN 4QWR3824-1RZ26PWX

Nisreen Alami
box SIGN 152XKJ24-1RZ26PWX

[Signature]
box SIGN 1VQ58Y9X-1RZ26PWX

Gagan Sethi
box SIGN 13V3W7K4-1RZ26PWX

Netsanet Demissie Belay
box SIGN 157P5Z2P-1RZ26PWX

Justin Sylvester
box SIGN 15JYRK9L-1RZ26PWX

Manoella Wilbaut
box SIGN 197K6J6W-1RZ26PWX

[Signature]
box SIGN 1J7WLV39-1RZ26PWX

Karen Sander
box SIGN 4QLWW891-1RZ26PWX

Judith Slocombe
box SIGN 4L676V64-1RZ26PWX

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 2025 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 2025 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 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

Senior Statutory Auditor:

For and on behalf of:
Crowe UK LLP
Statutory Auditor
London

Date: 27 March 2026

Pramila Bhul speaks to members of a women's cooperative during its annual meeting. She is an elected member and representative of the minority Dalit community in her village ward council in western Nepal. She has helped secure funds to train women tailors and for an irrigation system to enable production of wheat and other grains during the dry season.

Oxfam is supporting the work of local organizations in Nepal to strengthen capacities of elected and aspiring women leaders.

Photo: Rashik Maharjan/Oxfam





FINANCIAL STATEMENTS

Please see pp. 24–51

STICHTING OXFAM INTERNATIONAL
STATEMENT OF FINANCIAL ACTIVITIES
COMPANY NUMBER: FC019279

	Year Ended 31 March 2025			Year Ended 31 March 2024			Notes
	Restricted Funds	Unrestricted Funds	Total Funds	Restricted Funds	Unrestricted Funds	Total Funds	
	£'000	£'000	£'000	£'000	£'000	£'000	
Income and endowments from:							
Donations and legacies	-	-	-	78	-	78	2
Charitable activities	13,950	19,598	33,548	10,382	23,831	34,213	3
Other	-	306	306	-	184	184	4
Total income	13,950	19,904	33,854	10,460	24,015	34,475	
Expenditure on:							
Charitable activities	14,867	24,465	39,332	10,625	22,511	33,136	6
Total expenditure	14,867	24,465	39,332	10,625	22,511	33,136	
Net gains/(losses) on investments	-	-	-	-	-	-	
Net income/(expenditure)	(917)	(4,561)	(5,478)	(165)	1,504	1,339	
Transfers between funds	484	(484)	-	(298)	298	-	13,16,18
Net movement in funds	(433)	(5,045)	(5,478)	(463)	1,802	1,339	
Reconciliation of funds:							
Total funds brought forward at 1 April	4,139	18,608	22,747	4,602	16,806	21,408	
Total funds carried forward at 31 March	3,706	13,563	17,269	4,139	18,608	22,747	

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 2025
COMPANY NUMBER: FC019279

Balance sheet

	As At 31 March 2025 £'000	As At 31 March 2024 £'000	Notes
Fixed assets:			
Tangible assets	130	258	9
Total Fixed assets	130	258	
Current assets:			
Debtors	8,980	12,298	10a, 10b
Cash at bank and in hand	14,923	15,972	11
Total current assets	23,903	28,270	
Liabilities:			
Creditors: Amounts falling due within one year	(6,714)	(5,735)	12a
Net current assets	17,189	22,535	
Total assets less current liabilities	17,319	22,793	
Provisions for liabilities	(49)	(46)	12b
Net assets	17,270	22,747	
The funds of the entity:			
Restricted Reserve funds	3,707	4,139	15,16
Unrestricted funds	13,563	18,608	17,18
Total entity funds	17,270	22,747	

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

The financial statements were approved by the Board of Trustees on 3rd March 2026

box SIGN

1VQ58Y9X-4ZWW5KQV

and signed on its behalf by the Treasurer: _____

STICHTING OXFAM INTERNATIONAL
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025
COMPANY NUMBER: FC019279

	2024-25 Total Funds £'000	2023-24 Total Funds £'000	Note
Cash flows from operating activities:			
Net cash provided by operating activities	(1,356)	(2,036)	(Table 1)
Cash flows from investing activities:			
Interest received	306	184	4
Net cash from investing activities	<u>306</u>	<u>184</u>	
Net (decrease) / increase in cash and cash equivalents	<u>(1,050)</u>	<u>(1,852)</u>	
Cash and cash equivalents at the beginning of the year	15,972	17,824	
Cash and cash equivalents at the end of the year	<u><u>14,922</u></u>	<u><u>15,972</u></u>	

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

	2024-25 £'000	2023-24 £'000	Note(s)
Net income for the year (as per the Statement of Financial Activities)	(5,478)	1,339	
Adjustments for:			
Depreciation and amortisation charges	181	166	9
Interest income	(306)	(184)	4
Purchase of fixed assets	(53)	(45)	9
(Increase)/ decrease in debtors	3,318	(1,046)	10a, 10b
(Decrease) / increase in creditors and provisions	982	(2,146)	12
Bad debt expense	-	(120)	
Net cash used in / provided by operating activities	<u>(1,356)</u>	<u>(2,036)</u>	

Table 2: Analysis of cash and cash equivalents

	2024-25 £'000	2023-24 £'000	Note
Cash at bank and in hand	14,923	15,972	11
Total cash and cash equivalents	<u>14,923</u>	<u>15,972</u>	

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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 September 2027, taking into account the review and recommendations from the Finance, Risk and Audit Committee. The projections reflect the organization's current and projected financial position, paying particular attention to risks to income, reserves and liquidity levels. The Board have reviewed the overall financial position of the confederation, noting that restricted income fell in 2024-25, while unrestricted income maintained modest growth. Three year income and expenditure forecasts from affiliates suggest that these trends are likely to continue. Affiliates' contributions to the Oxfam International Secretariat through the Collective Funding Mechanism were reduced during 2024-25 and again in the budget for 2025-26. Our base case expectation for 2026-27 is for a further slight reduction, and Trustees have reviewed a severe but plausible downside model considering the risk of further reductions in the event of a downturn in financial forecasts in affiliates. They have also reviewed the risks involved in deploying resources from Oxfam International's reserves to finance fundraising growth in affiliates, noting that the use of these funds directly to generate income provides strong assurance of affiliates' ability to return them to Oxfam International. 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. Taking into account the rapid and substantial restructuring carried out by the Secretariat during 2024-25, FRAC and the Board have confidence that costs can be adjusted as necessary to further changes in income. 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 2025

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 2025

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 2025

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 2025

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 2025

2 DONATIONS AND LEGACIES

	Year Ended 31 March 2025			Year Ended 31 March 2024		
	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 2025			Year Ended 31 March 2024		
	Restricted Funds	Unrestricted Funds	Total Funds	Restricted Funds	Unrestricted Funds	Total Funds
	£'000	£'000	£'000	£'000	£'000	£'000
CFM	-	10,737	10,737	-	13,315	13,315
Affiliate contributions to projects	10,200	8,815	19,015	7,534	9,923	17,457
Affiliates - others	3,750	44	3,794	2,848	593	3,441
Non Affiliate income	-	2	2	-	-	-
	13,950	19,598	33,548	10,382	23,831	34,213

CFM - Collective Funding Mechanism

4 OTHER INCOME

	Year Ended 31 March 2025			Year Ended 31 March 2024		
	Restricted Funds	Unrestricted Funds	Total Funds	Restricted Funds	Unrestricted Funds	Total Funds
	£'000	£'000	£'000	£'000	£'000	£'000
Interest receivable	-	306	306	-	184	184
	-	306	306	-	184	184

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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; (2023-24: £19k).

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 2025					Year ended 31 March 2024				
	Restricted	Unrestricted			Total Costs	Restricted	Unrestricted			Total Costs
	Total £'000	Direct £'000	Indirect £'000	Unrestricted Total £'000	£'000	Total £'000	Direct £'000	Indirect £'000	Unrestricted Total £'000	£'000
ACE	3,498	10,612	4,272	14,884	18,382	3,008	9,938	3,373	13,311	16,319
Countries & Regions	-	2,531	1,510	4,041	4,041	-	2,718	1,330	4,048	4,048
Global Programmes										
Planning and Programme Development	6,319	2,212	1,701	3,913	10,232	3,230	2,115	1,378	3,493	6,723
Humanitarian Co-ordination	-	111	89	200	200	-	170	131	301	301
Strategy & Feminist Futures	528	945	482	1,427	1,955	709	879	479	1,358	2,067
Operations Restricted	788	-	-	-	788	786	-	-	-	786
Recharges	3,734	-	-	-	3,734	2,892	-	-	-	2,892
Total	14,867	16,411	8,054	24,465	39,332	10,625	15,820	6,691	22,511	33,136

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 £788k (2023-24: £786k) 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 2025

6 EXPENDITURE ON CHARITABLE ACTIVITIES (continued)

b) Indirect Costs

Indirect costs are made up of the following support costs:

	31 March 2025	31 March 2024
	£'000	£'000
Facilities	1,142	1,324
Finance - excluding exchange losses	1,058	1,043
Exchange Losses (Gains)	748	511
Human Resources	1,105	895
Directorate	314	313
Operations	3,687	2,605
	8,054	6,691

Operations includes the costs of IT, Risk and Assurance, Safeguarding, and Global Operations Support

c) Expenditure on charitable activities are stated after charging

	31 March 2025	31 March 2024
	£'000	£'000
Services provided by the Secretariat's Auditors		
United Kingdom		
Audit fees payable to current auditor (including VAT)	69	68
Other services and support	-	21
Kenya		
Audit fees payable (including VAT)	14	19
Other services and support	10	8
Depreciation and amortisation	182	166
Lease charges	260	312

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 2025

6 RESOURCES EXPENDED

d) Analysis of Costs by Type of Expenditure

Notes	Year ended 31 March 2025				Year ended 31 March 2024					
	Restricted	Direct	Unrestricted	Indirect	Total	Restricted	Direct	Unrestricted	Indirect	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Staff Costs	7,096	9,163	5,046	21,305	4,909	8,258	4,099	17,266		
Rent & utility costs	206	170	281	657	284	332	435	1,051		
Office costs	752	339	782	1,873	1,244	215	748	2,207		
Travel	1,131	534	87	1,752	793	500	158	1,451		
Confederation Meetings	368	118	6	492	190	59	(39)	210		
Communications	88	111	2	201	33	84	2	119		
Contracted Services	2,002	509	1,095	3,606	2,303	570	897	3,770		
Oxfam Investment Funds	i	-	4,806	-	4,806	-	4,644	-	4,644	
Affiliate/Observer Support	2,075	573	3	2,651	760	1,092	(1)	1,851		
Other Grants and support	1,052	-	-	1,052	48	-	-	48		
Miscellaneous	*	97	88	752	937	61	66	392	519	
		<u>14,867</u>	<u>16,411</u>	<u>8,054</u>	<u>39,332</u>	<u>10,625</u>	<u>15,820</u>	<u>6,691</u>	<u>33,136</u>	

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 2025	Year ended 31 March 2024
	Total £'000	Total £'000
Oxfam Investment Fund - New Ventures Fund		
Oxfam Brazil	523	254
Oxfam Mexico	127	174
Oxfam South Africa	-	18
Oxfam Turkey-Observer	206	81
Oxfam Colombia	-	17
	<u>856</u>	<u>544</u>
Oxfam Investment Fund - Solidarity Fund (2)		
Oxfam Brazil	575	603
Oxfam Mexico	553	528
Oxfam South Africa	577	586
Oxfam Turkey-Observer	333	362
Oxfam Colombia	156	188
Oxfam in the Philippines	441	89
Oxfam in Senegal	-	86
Oxfam in Kenya	70	52
Oxfam in Indonesia	107	106
Oxfam in the Pacific	88	90
Other Oxfam Investment activity on behalf of the Confederation	(22)	11
	<u>2,878</u>	<u>2,701</u>
Oxfam Investment Fund - Strategic Opportunities Fund		
Oxfam Brazil	4	9
Oxfam Intermon	-	9
Oxfam Germany	4	4
Oxfam Quebec	-	9
Oxfam Great Britain	34	27
Oxfam Italy	-	9
Oxfam Novib	8	-
Oxfam in Southern Africa	-	-
Oxfam Canada	8	-
Oxfam Colombia	8	-
Oxfam France	9	-
Oxfam in the Pacific	8	-
Oxfam in Senegal	11	-
Oxfam Mexico	9	-
Oxfam Australia	11	-
Oxfam Ireland	12	-
	<u>127</u>	<u>67</u>
Oxfam Investment Fund - Growth Opportunities Fund (1 & 3)		
Oxfam Belgium	144	423
Oxfam France	273	362
Oxfam Hong Kong	-	37
Oxfam Italy	50	214
Oxfam Canada	39	75
Oxfam Germany	274	193
Oxfam Sweden	35	28
Oxfam Denmark	112	-
Oxfam Quebec	25	-
Oxfam Ireland	37	-
	<u>988</u>	<u>1,332</u>
Total Oxfam Investment grant expenditure	<u>4,850</u>	<u>4,644</u>
Oxfam Investment Fund income in the year*		
Oxfam France	-	(216)
Oxfam America	-	(41)
	-	<u>(257)</u>
Net Oxfam Investment Grant costs	<u>4,850</u>	<u>4,387</u>

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

(1) During 2024-25 the Oxfam Investment Fund entered into 5 new Growth Opportunities Fund agreements which included a loan element and a grant element (2023-24: 2 new in year). The grant element for each of these transactions is included in the Statement of Financial Activities.

(2) Includes Special Solidarity Fund payments to 7 affiliates in FY24-25.

(3) Includes GOF Legacy payments to 6 affiliates in FY24-25.

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

7 EMPLOYEE AND STAFF COSTS

a) Average Head Count by Function

	Year ended 31 March 2025	Year ended 31 March 2024
ACE	105	91
Countries & Regions	43	30
Global Programmes		
Planning and Programme Development	40	36
Humanitarian Co-ordination	3	5
Strategy & Feminist Futures	16	9
Operations	84	76
	<u>290</u>	<u>246</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 2025		Year ended 31 March 2024	
	Average Head Count	£'000	Average Head Count	£'000
Wages and Salaries	43	2,427	43	1,995
Social Security Costs		280		226
UK Employer's Pension Costs		224		183
		<u>2,931</u>		<u>2,404</u>
Overseas Employee Costs	184	10,709	138	8,802
Total Payroll	<u>226</u>	<u>13,640</u>	<u>180</u>	<u>11,206</u>
Staff Seconded from Affiliates	64	5,420	66	4,779
Other Staff Costs		2,007		1,281
	<u>290</u>	<u>21,067</u>	<u>246</u>	<u>17,266</u>

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

c) Higher Paid Employees

The following table shows the number of higher paid staff with emoluments falling in the relevant ranges. This list includes staff in the Oxfam International Secretariat, our Oxfam-in-Africa programme delivery platform, and our 5 advocacy offices.

Emoluments include salary and all taxable benefits, such as health insurance, Housing, Travel, and school etc.

	31 March 2025			31 March 2024		
	UK	Non UK	Total	UK	Non UK	Total
£60,000 - £69,999	7	23	30	5	18	23
£70,000 - £79,999	2	23	25	2	17	19
£80,000 - £89,999	1	17	18	1	6	7
£90,000 - £99,999	2	7	9	0	3	3
£100,000 - £109,999	0	6	6	0	1	1
£110,000 - £119,999	1	2	3	-	2	2
£120,000 - £129,999	1	2	3	0	2	2
£130,000 - £139,999	0	2	2	0	-	-
£140,000 - £149,000	0	1	1	0	4	4
£150,000 - £159,999	0	1	1	0	3	3
£160,000 - £169,999	0	0	-			
£170,000 - £179,999	0	2	2			
£180,000 - £189,999	0	0	-			
£190,000 - £199,999	0	1	1			
			101			64

The Executive Director's earnings including employment taxes for 2024-25 were £192k (2023-24: £175k) plus employer pension contributions of £21k (2023-24: £15k).

The total earnings for the Oxfam International Executive Leadership Team (OIMT), an average of 9 roles including the Executive Director in 2024-25 were £1047k plus employer pension contributions of £111k (2023-24 £1,041k plus employer pension contributions of £68k an average of 8.3 roles). Oxfam International Executive Leadership Team are considered to be the key management personnel of the Secretariat.

In the year ended 31 March 2025 101 staff earned over £60k (2023-24: 64). This included 58 staff in the Oxfam International Secretariat (2023-24:36), 18 in the Advocacy Offices (2023-24:14) and 25 in Oxfam-in-Africa (2023-24:14).

In the UK there were no members who accrued retirement benefits under defined benefit schemes in 2023-24 (2023-24: nil).

The number of staff in Oxfam International varies with the scale of our work. Total expenditure in 2024-25 was £6.2 million higher than in 2023-24, including £4.2 million more spending on programmes, advocacy and campaigns financed by restricted grants. During 2025-26, Oxfam International reduced staff numbers substantially to reflect reduced income.

The Oxfam International Secretariat employs staff in 30 countries (see page 10), and sets remuneration in line with market benchmarks in the different places where people are based.

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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 is 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.

	<u>31 March 2025</u> <u>£'000</u>	<u>31 March 2024</u> <u>£'000</u>
i) Defined Contribution schemes		
Total Contributions Expensed in the year for each scheme		
Kenya Defined Contribution Scheme	498	389
UK Stakeholder	224	185
US Defined Contribution	65	58
Belgium Defined Contribution Scheme	96	79
Swiss Defined Contribution Scheme	-	-
Ethiopia Provident Fund	4	69
	<u>887</u>	<u>780</u>
ii) Total contributions accrued at the end of the year		
Kenya Defined Contribution Scheme	515	434
UK Stakeholder	6	(34)
US Defined Contribution	(1)	(1)
Belgium Defined Contribution Scheme	-	-
Swiss Defined Contribution Scheme	(4)	(2)
Ethiopia Provident Fund	-	(1)
	<u>516</u>	<u>396</u>

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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 FY24-25 were £11k (FY23-24: £5k).

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

9 FIXED ASSETS

Tangible Assets

	Year Ended 31 March 2025			Year Ended 31 March 2024		
	Office Equipment £'000	Leasehold Improvements £'000	Total £'000	Office Equipment £'000	Leasehold Improvements £'000	Total £'000
Cost						
At 1 April	68	447	515	43	427	470
Additions	15	39	54	25	20	45
Disposals			-			-
At 31 March	<u>83</u>	<u>486</u>	<u>569</u>	<u>68</u>	<u>447</u>	<u>515</u>
Accumulated Depreciation						
At 1 April	24	233	257	7	84	91
Charge for year	23	159	182	17	149	166
Disposals			-		-	-
At 31 March	<u>47</u>	<u>392</u>	<u>439</u>	<u>24</u>	<u>233</u>	<u>257</u>
Net book value						
Net book value carried forward	<u>36</u>	<u>94</u>	<u>130</u>	<u>44</u>	<u>214</u>	<u>258</u>
Net book value brought forward	<u>44</u>	<u>214</u>	<u>258</u>	<u>36</u>	<u>343</u>	<u>379</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 2025

10 DEBTORS

a) Debtors: Amounts falling due within one year

	31 March 2025	31 March 2024
	£'000	£'000
Debtors - Affiliates	3,500	6,922
Debtors - Affiliate loans	3,145	3,650
Other Debtors	84	44
Doubtful Debt Provision	(508)	(514)
Prepayments	754	660
Accrued Income	91	154
Total Debtors	7,066	10,916

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

b) Debtors: Amounts falling in greater than one year

	31 March 2025	31 March 2024
	£'000	£'000
Debtors - Affiliate loans	1,914	1,382
	1,914	1,382

11 CASH AT BANK AND IN HAND

	31 March 2025	31 March 2024
	£'000	£'000
Cash at bank and in hand	14,923	15,972
	14,923	15,972

12 CREDITORS

a) Creditors: Amounts falling due within one year

	31 March 2025	31 March 2024
	£'000	£'000
Amounts Owed to Affiliates	1,965	814
Other Creditors	1,123	705
Taxation and Social Security	662	600
Accruals for amounts owed to Affiliates	2,023	1,943
Other Accruals	536	1,256
Deferred Income - Received from Affiliates	403	417
Total Creditors	6,712	5,735

b) Provision for liabilities

Provision for Dilapidations brought forward	46	46
Brought forward released	-	-
Brought forward settled	-	-
New in year	-	-
Provision for Dilapidations carried forward	46	46

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

Total provisions	46	46
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Provision for Dilapidations are for office space in Oxford, Nairobi and Geneva.

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

13 RECONCILIATION OF MOVEMENTS IN UNRESTRICTED FUNDS

	2025	2024
	£'000	£'000
Balance at 1 April	18,608	16,806
Net (outgoing) / incoming resources	(4,561)	1,504
Transfers (to)/from restricted funds	(484)	298
Balance at 31 March	13,563	18,608

During the year £484k (FY23-24: £298k from Restricted to Unrestricted) was transferred from Unrestricted funds to Restricted 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 2025			Year ended 31 March 2024		
	Designated	Undesignated	Total	Designated	Undesignated	Total
	£'000	£'000	Unrestricted £'000	£'000	£'000	Unrestricted £'000
ACE	5,114	9,770	14,884	4,937	8,374	13,311
Countries & Regions	-	4,041	4,041	-	4,048	4,048
Global Programmes			-			-
Planning and Programme Development	-	3,914	3,914	-	3,493	3,493
Humanitarian Co-ordination	-	199	199	-	301	301
Strategy & Feminist Futures	98	1,329	1,427	53	1,305	1,358
Recharges	-	-	-	-	-	-
Total	5,212	19,253	24,465	4,990	17,521	22,511

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 2025

15

RESTRICTED FUNDS

There were 163 active projects funded by restricted funds with a balance in operation as at 31 March 2025 (2023-24: 132).

1	(OIA) EU-Women's Land Rights for Inclusive Development & Growth in Africa	Bridging the existing gender gap in property ownership, as caused by discriminatory land tenure systems, gender insensitive land policies and exacerbating private land pressures.
2	(OIA) OUS-Global leap 2017/18 & TAP 2018/23	Pan African Programme for Together Against Poverty
3	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
4	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
5	Transforming the food system to eradicate hunger-SIDA2GROW	Project funded by Oxfam Novib with SIDA as the back donor and involves harvesting Global Food Security And Justice in the face of Climate Change.
6	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.
7	FEMNET-EU FJ Women and Girls	Fiscal Justice for Women and Girls
8	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.
9	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.
10	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
11	WE-Care Fawcett Foundation Phase IV OGB HP	Addressing unpaid carework and domestic work as a key barrier to gender equality
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
13	Building feminist spaces and learning	As part of the ENOUGH campaign Africa, the project sought to build feminist spaces and online learning through creating an online digital
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
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	RIC 1% HUMANITARIAN APPEAL	RIC 1% HUMANITARIAN APPEAL
18	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.
19	EU Economic Justice Lead, EU Climate Justice Advisor, EU RIC	An inter-affiliate agreement between OI & ONL to fund part of the salary for EU Migration Policy Advisor and Media officer.
20	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.

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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 FY22/23.
	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 Internón 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 FY23-25 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 2025

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	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
	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 prioritises 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.
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STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

16 RESTRICTED INCOME FUNDS

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

		Balance at 1 Apr 2024	Incoming Resources	Resources Expended	Transfer between funds	Balance at 31 Mar 2025
		£'000	£'000	£'000	£'000	£'000
Other Advocacy and Campaigning						
GRT00004	1	103	-	-	-	103
GRT00009	2	-	-	-	-	-
GRT00010	3	-	-	-	-	-
GRT00013	4	(108)	351	(421)	-	(178)
GRT00041	5	15	-	-	-	15
GRT00042	6	5	-	-	-	5
GRT00058	7	5	-	11	-	16
GRT00059	8	(17)	-	-	-	(17)
GRT00062	9	79	-	(71)	-	8
GRT00063	10	-	-	-	25	25
GRT00064	11	-	-	-	4	4
GRT00078	12	(31)	-	-	-	(31)
GRT00084	13	24	-	-	-	24
GRT00086	14	1	-	-	-	1
GRT00092	15	60	-	-	-	60
GRT00094	16	-	23	-	-	23
GRT00100	17	168	-	-	-	168
GRT00103	18	-	-	-	79	79
GRT00104	19	23	-	-	-	23
GRT00110	20	13	-	-	-	13
GRT00130	21	14	36	(41)	-	9
GRT00133	22	14	-	-	-	14
GRT00147	23	346	104	(120)	-	330
GRT00154	24	3	-	-	-	3
GRT00157	25	39	21	(17)	-	43
GRT00161	26	(16)	39	(37)	-	(14)
GRT00162	27	64	223	(231)	-	56
GRT00164	28	(1)	-	-	-	(1)
GRT00165	29	318	359	(530)	-	147
GRT00166	30	1	-	-	-	1
GRT00171	31	32	41	(44)	-	29
GRT00172	32	352	658	(429)	-	581
GRT00176	33	(95)	86	(99)	-	(108)
GRT00180	34	(9)	-	-	-	(9)
GRT00182	35	1	-	-	-	1
GRT00183	36	45	-	-	(54)	(9)
GRT00184	37	71	-	(90)	-	(19)
GRT00186	38	7	-	-	-	7
GRT00187	39	16	-	(18)	-	(2)
GRT00188	40	(38)	-	(6)	-	(44)
GRT00189	41	11	-	-	-	11
GRT00190	42	4	-	-	-	4
GRT00191	43	7	-	-	-	7
GRT00192	44	35	-	(48)	-	(13)
GRT00195	45	38	(13)	-	-	25
GRT00198	46	200	-	(97)	-	103
GRT00203	47	254	72	(72)	-	254
GRT00207	48	-	-	115	(118)	(3)
GRT00208	49	141	-	(529)	455	67
GRT00209	50	(2)	-	(13)	-	(15)
GRT00210	51	(58)	30	-	1	(27)
GRT00211	52	38	-	-	-	38
GRT00212	53	(1)	-	-	-	(1)
GRT00215	54	(10)	-	-	-	(10)
GRT00220	55	48	-	-	-	48
GRT00221	56	8	-	-	-	8
GRT00222	57	(2)	-	(1)	-	(3)
GRT00224	58	18	102	(86)	-	34
GRT00225	59	16	749	(750)	-	15
GRT00226	60	151	142	(232)	-	61
GRT00243	61	3	-	(5)	-	(2)
GRT00252	62	2	-	(2)	-	-
GRT00257	63	104	58	(137)	-	25
GRT00258	64	(11)	67	(46)	-	10
GRT00259	65	116	280	(188)	-	208
GRT00261	66	16	107	(71)	-	52
GRT00262	67	134	(82)	(11)	-	41
GRT00267	68	2	52	(79)	-	(25)
Subtotal Other Advocacy and Campaigning		2,766	3,505	(4,395)	392	2,268

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

17 UNRESTRICTED FUNDS

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

- i. **The Special Projects Fund:** This Fund was originally established following an agreement that contributions from Affiliates could be used at the discretion of the Secretariat, unless those contributions had been transferred from a restricted fund. In FY25, the Board agreed that maintaining a separate Special Projects Fund no longer required, and the balance has therefore been transferred to the General Reserve.
- ii. **The Board Contingency Reserve:** This Reserve was established to help manage volatility in income and expenditure. In FY25, the Board approved simplification of unrestricted reserves, and the balance on the Board Contingency Reserve has been transferred to the General Reserve. At 31 March 2025, the balance previously held in the Board Contingency Reserve was £3.17m (31 March 2024: £3.17m).
- iii. **The General Reserve** includes all other unrestricted reserves and represents funds available to support the general activities of the Secretariat. Following the FY25 simplification, this includes balances previously designated as the Special Projects Fund and the Board Contingency Reserve.
- iv. **Oxfam Investment Fund Reserve** This reserve was set up to ringfence funds for future Growth Opportunities Fund activities 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 2025

18 UNRESTRICTED INCOME FUNDS

	Balance at 1 April 2024	Income	Expenditure	Transfers (to)/from Other Funds	Balance at 31 March 2025
	£'000	£'000	£'000	£'000	£'000
Designated Funds					
i) Special Projects Fund	2,784			(2,784)	-
ii) Board Contingency Reserve	3,170	-	-	(3,170)	-
iii) Oxfam Investment Fund Reserve	3,170			(930)	2,240
Total Designated Funds	9,124	-	-	(6,884)	2,240
iv) General Reserves	9,484	19,904	(24,465)	6,400	11,323
Total Unrestricted Fund	18,608	19,904	(24,465)	(484)	13,563

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

19 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	31 March 2025			31 March 2024		
	Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
	£'000	£'000	£'000	£'000	£'000	£'000
Fixed Assets	130	-	130	258	-	258
Current Assets	18,282	3,707	21,989	22,749	4,139	26,888
Non Current Assets	1,914	-	1,914	1,382	-	1,382
Current Liabilities	(6,714)	-	(6,714)	(5,735)	-	(5,735)
Provision for Liabilities and Charges	(49)	-	(49)	(46)	-	(46)
	<u>13,563</u>	<u>3,707</u>	<u>17,270</u>	<u>18,608</u>	<u>4,139</u>	<u>22,747</u>

20 RELATED PARTY TRANSACTIONS

Registered as a foundation (stichting) in The Hague, the Netherlands, Oxfam International is a confederation of 24 affiliates (2023-24: 21). 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 & Oxfam Filipinas. 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 2025		As at 31 March 2025		Year ended 31 March 2024		As at 31 March 2024	
	Income £'000	Expenditure £'000	Debtors £'000	Creditors £'000	Income £'000	Expenditure £'000	Debtors £'000	Creditors £'000
Oxfam America	10,119	974	530	246	9,634	1,216	290	89
Oxfam Australia	716	243	10	66	780	643	14	50
Oxfam Belgium	1,742	(4)	866	-	1,328	12	522	9
Oxfam Brazil	6	64	-	77	5	90	9	7
Oxfam Canada	657	345	39	278	502	384	55	122
Oxfam Colombia	16	119	17	174	13	133	10	18
Oxfam France	191	4	3	14	288	(1)	12	-
Oxfam Germany	1,467	153	19	41	1,460	143	-	82
Oxfam GB	11,032	2,562	999	819	12,471	2,210	3,788	953
Oxfam Hong Kong	1,086	1	23	1	1,836	(3)	39	-
Oxfam Denmark	1,267	25	15	3	939	12	890	3
Oxfam India	1	-	12	-	8	-	11	-
Oxfam Intermon	710	1,162	76	322	779	2,777	268	422
Oxfam Ireland	514	21	123	10	199	31	57	-
Oxfam Italy	(70)	(9)	24	-	704	107	16	2
Oxfam Mexico	61	253	7	115	8	171	13	4
Oxfam New Zealand	4	-	4	-	100	-	9	-
Oxfam Novib	2,844	1,634	223	507	3,535	1,175	434	466
Oxfam Quebec	448	239	148	71	386	221	167	93
Oxfam South Africa	15	840	52	654	9	285	38	345
Oxfam Sweden	1	8	2	-	1	6	1	-
Oxfam Turkey	7	103	34	181	6	60	-	-
Oxfam Indonesia	3	39	3	-	6	60	-	-
Oxfam in Pacific	3	40	2	58	6	60	-	-
Oxfam Philippines	7	211	8	260	-	-	-	-
Oxfam Regional Platform (LAC, ARP & MENA)	510	-	-	-	-	-	-	-
Others	500	353	360	-	345	445	455	33
	<u>33,858</u>	<u>9,380</u>	<u>3,601</u>	<u>3,933</u>	<u>35,364</u>	<u>10,604</u>	<u>7,128</u>	<u>2,739</u>

At the end of FY24-25 Oxfam International has a bad debt provision for all amounts due from affiliates that are greater than 12 months old of £508k (FY23-24: £514k). The expense recognised during the year in respect of bad or doubtful debts due from related parties was £-6k, which includes the increase in the bad provision in FY24-25 noted above of £-6k (FY23-24: Bad debt expense of £120k and £120k increase in provision).

During the year, no interest income was recognised from loans to affiliates (FY23-24: £26k).

STICHTING OXFAM INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

21 COMMITMENTS

a) Operating Leases

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

	31 March 2025 £'000	31 March 2024 £'000
Leased property in the UK	18	25
Leased property outside the UK	556	588
Equipment operated in the UK	-	-
Equipment operated outside the UK	-	-
	574	613
Amounts due under contracts ending within 1 year		
Land and Buildings	215	207
Other	-	-
within 2-5 years		
Land and Buildings	359	406
Other	-	-
after 5 years		
Land and Buildings	-	-
Other	-	-
	574	613

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 2025.

22 POST BALANCE SHEET EVENT

In early 2025, in the light of reduced contributions by affiliates to Oxfam's collective funding mechanism, the Board approved a reduced budget for Oxfam International unrestricted costs in 2025-26, and approved a draw-down of reserves during 2025-26 to finance part of this reduced budget. To adjust its costs to this reduced budget, the Oxfam International Secretariat undertook a substantial restructuring as described on page 9 of the Trustees Report.



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