

OXFAM ANNUAL REPORT 2024/25

THE FUTURE IS EQUAL



Above: Abeer used to walk hours every day to fetch water, which wasn't always clean. A solar powered water system in Abeer's village means her family and her community can get clean, safe water.
Credit: Ahmed Al-Basha / Oxfam



OXFAM

CONTENTS

STRATEGIC REPORT

INTRODUCTION	Our purpose, vision and values	4
	Our global footprint	5
	Highlights 2024/25	6
	Chair’s message	8
	CEO’s message	9
OUR IMPACT AROUND THE WORLD	Tackling extreme vulnerability	11
	Valuing the work of women	17
	Calling for climate justice	22
OUR APPROACH TO PARTNERSHIPS	Racial Justice Fund	26
	Women’s Rights Fund	27
	People’s Postcode Lottery	28
PUBLIC ENGAGEMENT	Engaging supporters	29
	Retail	31
	Our volunteers	32
PEOPLE AND ACCOUNTABILITY	Beyond equality, diversity and inclusion	33
	Data rights and compliance	37
	Safeguarding	38
	Anti-corruption	39
	Carbon and environmental standards	40
	Principal risks and uncertainties	41

OUR PLANS	43
STRUCTURE, GOVERNANCE AND MANAGEMENT	47
FINANCIAL REVIEW 2024/25	52
INDEPENDENT AUDITOR’S REPORT	60
ACCOUNTS	63
ACKNOWLEDGEMENTS	99
CORPORATE DIRECTORY	102

All report information is correct at the time of writing.

3



STRATEGIC REPORT

OXFAM'S VISION, PURPOSE AND VALUES



OUR VISION

We believe in a kinder and radically better world, where everyone has the power to thrive, not just survive.



OUR PURPOSE

To achieve this, we must overcome poverty by fighting the injustices and inequalities that fuel it.



OUR VALUES

We strive to live by our values of inclusivity, empowerment and accountability.

INCLUSIVITY

We believe in a world where no one is left behind and where those with lived experience of inequality have their voices heard and lead the way in taking on the system of poverty.

EMPOWERMENT

We believe in the power of people to create a fairer and more equal world, and we work to ensure power is shared fairly.

ACCOUNTABILITY

Oxfam is accountable first and foremost to the people we work with and will continue to listen and learn.

LED BY

Our Safe, Feminist and Anti-Racist principles.

GLOBAL FOOTPRINT

Oxfam GB is one of 21 affiliates that make up the Oxfam confederation. Altogether, the confederation worked in 79 countries in 2024/25 to overcome the injustice of poverty.

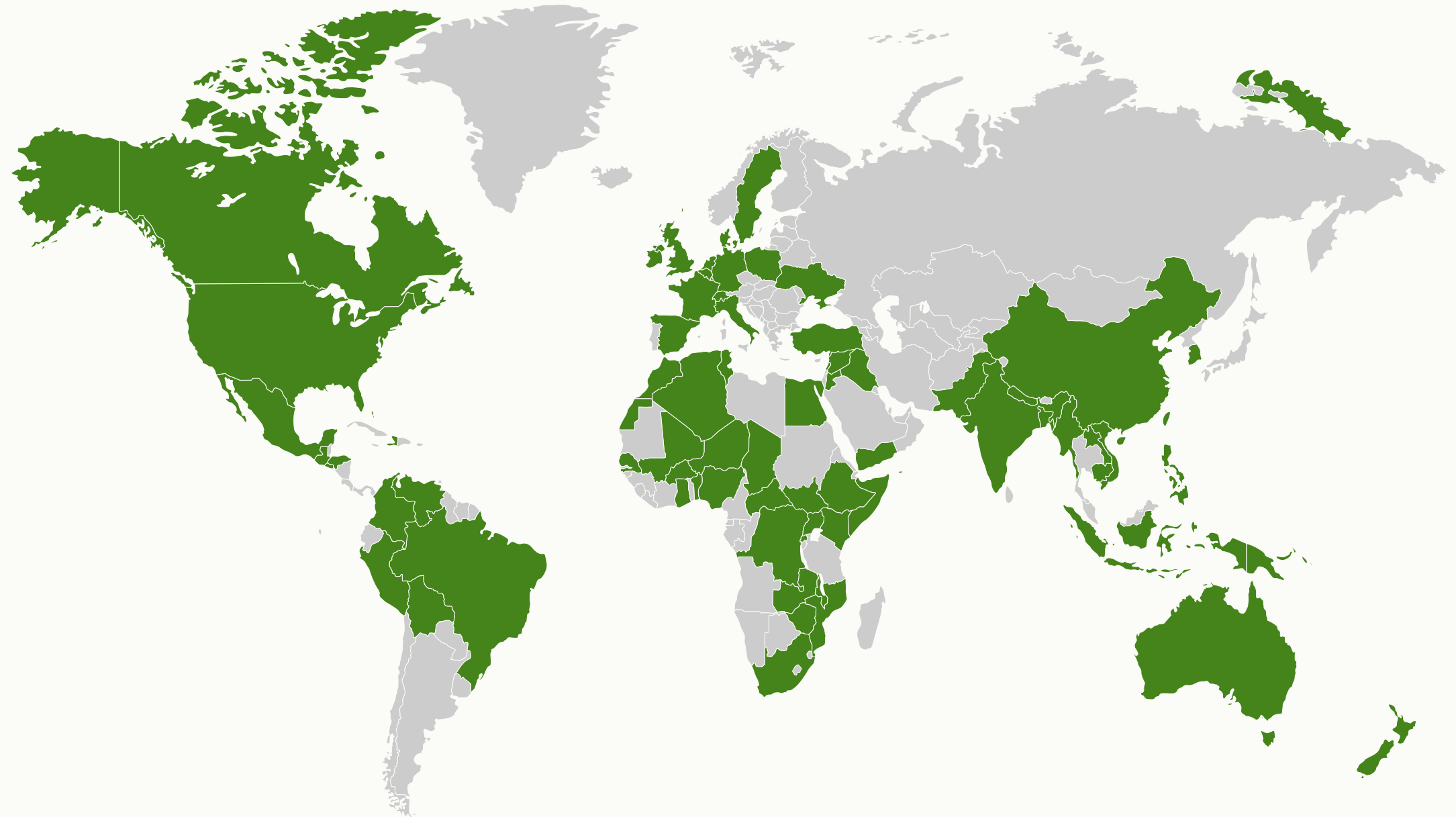
Each affiliate is an independent organisation with its own areas of activity and work, contributing unique strengths and expertise to achieve our shared goals.

In 2024/25, Oxfam GB focused on further defining our role within the global confederation – strengthening our role in partnership working and reshaping how power is shared in our funding processes.

Guided by our [Decolonial Partnerships Strategy](#), we worked to foster more equitable, respectful and sustainable relationships, particularly with affiliates in the Global South. Throughout the year, we continued to develop how we engage across the confederation, ensuring that Oxfam GB shows up in ways that are feminist, decolonial and effective.

Together, we began co-creating shared accountability frameworks, enabling us to hold one another responsible for contributions, collaboration and managing risk in a way that reflects our values and commitment to equity.

IN 2024/25, THE OXFAM CONFEDERATION WORKED ACROSS 79 COUNTRIES WITH 2,394 PARTNERS



OUR HIGHLIGHTS 2024/25

This year, Oxfam GB and our partners supported

9.21 MILLION*

people to fight poverty and build a radically better world

8.05M

people through humanitarian response

51%

of whom are women and girls

426

Number of partner organisations

84

Number of women’s rights organisations

* Every year, all Oxfam affiliates, including Oxfam GB, contribute to a global report that details how many people they have reached. This includes the number of people by country, region and global programme type. We have highlighted the number of people supported directly by Oxfam GB where we are the executing affiliate within the wider Oxfam confederation.

INCOME AND EXPENDITURE HIGHLIGHTS

In 2024/25, spending on charitable activities decreased from

£272.3M TO £239M

Oxfam GB's headline 2024/25 income closed the year at

£339.4M

This figure was £368m in 2023/24. The drop in income is largely due to lower emergency appeal income, which varies depending on world events. For more information on this, see page 53.

£123.1M

was spent on generating current and future income, down from £123.4m in 2023/24.

Our highest to lowest pay ratio was*

5.6:1

This was 5.4:1 for 2023/24.

* This is explained in more detail on page 36.

CHAIR'S MESSAGE

Below: Charles Gurassa,
Chair of Oxfam GB.
Credit: Fisher Studios / Oxfam

The Annual Report and Accounts for 2024/25 covers an especially challenging period for Oxfam GB. Humanitarian crises around the world deteriorated rather than eased. The conflicts in Gaza and Ukraine continued to dominate the headlines, but many others on an unimaginable scale and size remain hidden from public consciousness, such as in the Democratic Republic of Congo, Myanmar, South Sudan, Syria and Yemen. Instead of the international community stepping up to provide support, what we've seen is a reduction in aid from a number of governments, including our own.

Inevitably, the reduction in government and institutional support has meant, despite the increasing demands, our overall income has declined year-on-year. But where the government has scaled back, the public has stepped up. We are hugely grateful to the hundreds of thousands of individual supporters who have enabled us to continue to make meaningful positive change for those who are most in need. This has allowed us to offset to some extent the decrease in support from governments.

Alongside these challenges, we continue to navigate financial pressures, like many other charities across the UK. Rising inflation and the increasing scale of humanitarian need have stretched our resources. By the end of FY24/25, our unrestricted deficit meant that entering 2025/26 required careful, but necessary, decisions – including the difficult choice to implement a restructure – to ensure our programmes could continue to be delivered sustainably.

I would like to take this opportunity to thank, too, our volunteers – we have now over 20,000 volunteers in our shops alone – whose time, help and enthusiasm supporting the cause has once again proved to be invaluable. I would also like to thank all my hard-working colleagues. Together with the other 21 Oxfam affiliates globally, we continue to be an important voice for change during turbulent and uncertain times.

For all our current challenges, I believe that Oxfam GB will emerge from this period financially stronger and better equipped to advocate and deliver for a fairer and more just world.



CEO'S MESSAGE

Below: Oxfam's CEO, Halima Begum
Credit: Fisher Studios / Oxfam

This Annual Report and Accounts for 2024/25 covers my first full year as Chief Executive of Oxfam GB. It has been a year of immense challenge and change, not least due to the deep cuts to the Government's aid budget announced in February. Yet, facing challenges is what Oxfam has always done – and what we continue to do with courage, care and determination.

We set the foundations for a significant transformation to ensure we can meet the future with confidence. This has meant making difficult decisions, including saying farewell to valued colleagues, while staying focused on delivering life-saving work. I am deeply grateful to everyone across Oxfam for their commitment and compassion through this period.

Around the world, we have stood alongside people living in the toughest situations – from Gaza to East Africa, Yemen to Bangladesh – helping communities survive conflict, hunger and the growing threat of climate change. Beyond immediate response, we are working with partners to shift power and resources to local leaders, rebuild water systems, adapt to extreme heat, and create fairer futures for women and girls everywhere.

Our teams have spoken truth to power, calling for a permanent ceasefire in Gaza, exposing the deadly inequality driving the climate crisis, and showing that progress is still possible even in the most difficult circumstances. Winning the Overall Award for Excellence at the Charity Awards for our Women's Rights Fund was a proud moment – and a reminder that humility, collaboration and innovation can go hand in hand.

Our work this year has taken place against a backdrop of deep uncertainty, rising inflation and a cost-of-living crisis that continues to affect people here in the UK as well as communities worldwide. The government's cuts to UK aid have placed extra pressure not only on Oxfam GB but across the whole aid sector. Yet within the Oxfam family and among our partners around the globe, we continue to see extraordinary resilience and solidarity. Together, we are adapting, innovating and standing firm in our shared mission to end poverty and injustice.

Amid all the change, one thing has remained constant – our values. We continue to be guided by compassion, equality and a belief in the power of people to create lasting change. While the challenges are real, so too is our hope. That hope lives in the courage of our colleagues, in the strength of the communities we work alongside, and in the support of everyone who believes, as we do, in a fairer and more equal world for all.



10

OUR IMPACT AROUND THE WORLD



TACKLING EXTREME VULNERABILITY

When conflict, climate change and other global shocks affect people living in the most vulnerable situations, Oxfam and our local partners are there to support them. This immediate humanitarian response is vital but only one part of a bigger effort to reshape the entire aid system. We work alongside communities so they can claim their rights and build back better, making them more protected against future crises. This is our Rights, Resilience and Response (RRR) approach.

In 2024/25, we continued to shift power to people with knowledge and experience of making change happen in their contexts. We enabled local partners to access the resources they need to influence decision makers and empower grassroots movements.

Across all our work tackling extreme vulnerability, we supported programming and fundraising in more than 11 countries, leading rights-based, locally led and resilient humanitarian and development work to bring about lasting change.

This year, people in Gaza were being denied access to aid and living under constant bombardment. Oxfam helped lead a coordinated UK NGO coalition engaging daily with the Foreign, Commonwealth & Development Office (FCDO) and MPs, supporting legal action in the High Court, and producing influential reports, such as Water War Crimes, and evidence of UK arms sales to Israel. The team championed arms-sale suspensions and United Nations Relief and Works Agency (UNRWA) funding, hosted Advocacy Lead Bushra Khalidi, and co-chaired the BOND NGO group, while actively participating in the Allies to Atrocities coalition.

Our advocacy extended to Syria, Yemen and the Democratic Republic of Congo, with lobbying on sanctions, refugee rights and water security. We advanced our Women, Peace & Security policy through contributions to the UK National Action Plan shadow report, a NATO advocacy

letter, and a country programme review with Oxfam Denmark, marking the 25th anniversary of United Nations Security Council Resolution 1325. And we launched and co-financed the crisis influencing fund with Oxfam International and supported the development of national influencing strategies.

To ensure our RRR approach could achieve maximum impact in the countries where it was most needed, we expanded our fundraising portfolio through strategic use of the Funding Framework. We secured multi-country proposals for East Africa, as well as proposals for localisation in Yemen, and water, sanitation and hygiene (WASH) funding for Cox's Bazar in Bangladesh and Gambella in Ethiopia.

We developed climate and peacebuilding proposals for Zimbabwe, Mozambique and Kenya, and delivered funding across six strategic priority countries, aligned with the Oxfam International RRR Horizon Plan. The two-year 'Putting the P in the Nexus' pilot in Mali, South Sudan and Chad, funded by People's Postcode Lottery, gave us valuable learning on local peacebuilding.

We also led high-level water security events with FCDO, Arup and the London School of Economics and at the Skoll World Forum, resulting in national coordination efforts in Nepal and Geneva with partners. New training on programme design and proposal development for WASH and systems strengthening was piloted to be rolled out in 2025/26.



Left: Justine Namugenyi picking onion leaves at Jero Farm, where Oxfam and partner CIDI help train people with climate-smart farming skills, such as garden planning, recycling and producing organic fertilisers. Credit: Philip Makaka / Oxfam

EMERGENCIES: GAZA

In the 12 months from April 2024, Oxfam’s partners continued to deliver lifesaving support to Palestinians in Gaza whenever possible. Following the brutal Hamas attacks on Israel on 7 October 2023, which killed about 1,200 people and resulted in 251 hostages being taken, the Israeli Government intensified its military operations in Gaza resulting in tens of thousands of civilians killed, countless injuries, mass starvation and widespread destruction of vital services amounting to a genocide that continues to this day.

We partnered with other NGOs to engage the British public to sign our #CeasefireNOW petition and join our call on the government to stop arming Israel. Around 340,000 people took action for Gaza, including signing a petition and writing to their MP.

In 2024, Oxfam was involved in a legal case brought against the UK Government by Palestinian human rights group Al-Haq and the UK-based Global Legal Action Network (GLAN) over continued arms sales to Israel. The case focused on the government’s decision to continue allowing the sale of parts for F-35 fighter jets, even though it admitted that Israel was committing serious violations of international law in Gaza. As a humanitarian organisation operating in Gaza, Oxfam provided evidence on the widespread destruction of water, sanitation and hygiene infrastructure, of attacks on humanitarian aid workers, and restrictions on vital humanitarian aid delivery.

We collaborated with partner organisations in the UK to continue to call for a ceasefire at key moments, such as at the Labour Party Conference and High Court hearing dates. We also led on several media moments in Westminster drawing attention to the Government’s complicity via continued arms sales to Israel.

1.9M
PEOPLE WERE
DISPLACED IN GAZA
AS OF MARCH 2025,
WHICH IS
90%
OF THE POPULATION



Alongside one of our colleagues from the Occupied Palestinian Territories team, Bushra Khalidi, we organised a lobby tour around the UK. And we led a public engagement event in Birmingham – Voices for Gaza – which aimed to support communities campaigning on this urgent issue.

As we ended the year, with the humanitarian catastrophe worsening and starvation looming, Oxfam remained committed to calling for a permanent ceasefire, for aid to be allowed to enter Gaza, and for the Israeli hostages to be released safely.

Left: Palestinians walk past destroyed buildings in Gaza City in October 2025.
Credit: Fathi/NurPhoto/Shutterstock

“The relentless Israeli bombings have devastated entire communities, leading to an unimaginable loss of life and widespread destruction... Experiencing or witnessing the killing of relatives, friends, and aid workers in Gaza is incredibly devastating.”
Dr Samir, who works with one of Oxfam’s partners on water and sanitation.

EMERGENCIES: EAST AFRICA

In 2024/25, people in East Africa were experiencing the worst hunger crisis in living memory. More than 28 million people across Ethiopia, Somalia, Kenya and South Sudan have been fighting for their lives.

This crisis has been caused by a deadly combination of factors. Ethiopia, Somalia and Kenya faced the worst drought in 40 years while extreme flooding hit South Sudan. Meanwhile, communities across East Africa have been living through a terrifying conflict which has further destroyed sources of food and income. And the war in Ukraine has disrupted the supply of grain, cooking oil, fuel and fertiliser, contributing to skyrocketing prices.

With people being forced to leave their homes in search of food and water, women and girls have been among the worst affected. We heard stories of mothers missing meals so their children could eat and girls sacrificing their education to look after family while their parents searched for food.

In the face of inadequate action from world leaders, despite millions of people being at risk of famine, Oxfam worked with our partners WASDA and the Somali Resilience Programme to offer short and long-term support to hundreds of thousands of people.

This included:

- providing clean water, food and sanitation, and addressing the economic and non-economic losses and damages related to the limited access to these human rights.
- digitally transferring money to people’s mobile phones so they could buy essentials. Using a Survivor and Community-Led Response (SCLR) approach, we embedded local participation, leadership and ownership into the project.
- offering support to women displaced by the drought and experiencing sexual violence.
- providing training to adapt livelihoods in a changing climate, increasing the participation of women and young people.

3.1M PEOPLE IN KENYA ARE EXPERIENCING EXTREME HUNGER AND NEED HUMANITARIAN HELP.

ABDIA’S STORY

Abdia is a farmer in Isiolo county in Kenya, where climate change has led to severe droughts.

“We used to only have one meal a day, shower once a day or not at all. We would ration water for what we thought was important. I had approximately 400 goats and several cattle. Now I have 200 goats and no cattle. The drought has caused all the wells to dry up.”

Oxfam partner Merti Integrated Development Program (MID-P) and Oxfam in Kenya have supported people in 1,000 homes in the area where Abdia lives by fixing the drilled water well. They’ve put in proper water pipes to the watering point in the community too.

“They give us water treating chemicals and storage tanks that allow us to have clean water in the house for more than a week. Also, the ability to take a bath daily is unmatched. We were really suffering without water. I can now enjoy good clean water that is safe for drinking and cooking without fearing for my children’s health.”

This project was supported by funding from the German Federation Foreign Office (GFFO).

“For the past four years, it is either flood, drought, famine, violence, or COVID-19. This is just too much. I am tired of living. If it continues like this, I doubt if my girls will become full adults.”
Nyadang Martha, South Sudan

Below: Abdia Ibrahim, a farmer in Isiolo county, Barambale, Kenya. A water point was set up near here by Oxfam and partner MID-P. Credit: Eyeris Communications / Oxfam



EMERGENCIES: YEMEN

In 2024/25, Yemen was not only the poorest country in the world but experiencing one of the world’s forgotten humanitarian crises. Yemenis faced the triple threat of war, disease and hunger.

A decade of conflict has already killed more than 19,000 people and displaced nearly five million people who have fled their homes in search of safety. Ongoing fighting has forced hundreds of thousands more people to flee.

Much of Yemen’s critical infrastructure has been destroyed – the roads, bridges, markets, hospitals, schools, and private factories that powered Yemen’s economy. Education and healthcare services have been devastated, leaving millions without critical support.

The conflict and its impacts have contributed to the worst famine the world has seen for decades. With a lack of water, sanitation and hygiene services, there have been more than 2.1 million reported cases of cholera since the world’s worst outbreak began five years ago.

The aid cuts in early 2025 had a devastating impact on communities. In addition to the more than 19 million people – more than half of whom are children – relying on aid to survive, millions more have been left without access to education and health services.

Throughout the year, together with our partners, we continued to support the most vulnerable people.

Our partners rehabilitated water systems in several rural communities in western Yemen, providing hundreds of thousands of people with safe drinking water and helping to prevent the spread of infectious diseases such as cholera.

We provided cash-for-work opportunities for women to help them get themselves a place at the table economically, socially and politically, as well as supporting households with livelihood cash grants.

MORE THAN **2.1M** REPORTED CASES OF CHOLERA IN YEMEN IN FIVE YEARS.



“These tents are designed to last for six months not for two or three years. Now the tents are damaged and the cold penetrates. The children got sick. It was an indescribable situation.”
Khalid, living with his daughters in Ammar bin Yasser camp, Yemen

Left: A boy washes his face with water he fetched from a nearby well in Al Shamayatain, Yemen. His mother used to travel long distances to collect water, until Oxfam installed a solar-powered water system in their village.
Credit: Ahmed Al-Basha / Oxfam Intermón

THE IMPACT OF EXTREME HEAT

This year, Oxfam carried out new research in collaboration with the Foreign, Commonwealth & Development Office (FCDO)’s Humanitarian and Stabilisation Operations Team. Together, we investigated the impact of extreme heat on crisis-affected communities, particularly through the lens of water systems, with the aim of developing heat-risk informed guidance for humanitarian responses.

The research was conducted in Renk in South Sudan and Satkhira and Cox’s Bazar in Bangladesh between January and March 2025. We asked:

- What are the impacts of extreme heat on communities, especially in relation to nutrition, food security, livelihoods, health, mobility and protection?
- What is the relationship between extreme heat and water access, availability and quality, and how do these water-related challenges influence overall wellbeing?
- What coping and adaptation mechanisms are currently used by different community groups, and how effective are these strategies?
- To what extent does current humanitarian programming integrate extreme heat considerations and what gaps and priorities are being overlooked in humanitarian response efforts?

HIGH RISK: LOW PRIORITY

The findings of the research showed that, alarming as the impact on people’s lives can be and despite the growing risks, extreme heat remains a low priority in terms of action, adaptation, resilience and disaster planning in many countries of the Global South.

It was clear from Oxfam’s research that in both South Sudan and Bangladesh extreme heat significantly damages water availability, access and quality. This played out in distinct ways in the dry, arid context of South Sudan, the very humid conditions of Bangladesh, and the context of displacement camps.

COMMUNITIES LEADING ADAPTION

Communities are leading the way in adapting to extreme heat themselves, often unseen and unsupported by the authorities and international organisations.

Communities in Bangladesh and South Sudan have been adopting diverse strategies for water management, housing modifications and mobility. In Bangladesh, people collect and purify rainwater, use communal water sources, cool homes with palm leaf roofs, thick curtains and water-sprayed walls, and adjust their routines to avoid peak heat.

However, more support is needed. Our report clearly demonstrates that extreme heat demands humanitarian action, alongside natural disasters such as floods.

The Extreme Heat in Humanitarian Contexts research report was used to develop guidance for humanitarian responses by FCDO and will be presented at upcoming forums.



Right: “Previously we walked for two to three hours for water.” Jannat’s community in Cox’s Bazar was severely impacted by water scarcity. Oxfam partner NGO Forum installed a water distribution network, giving people access to safe, clean water whenever they need. Credit: Fabeha Monir / Oxfam

COLLECTIVE ACTION ON WATER SECURITY

Water insecurity will affect almost half the world’s population, with around 4 billion people experiencing severe water scarcity for at least one month a year. Due to increasing demand and climate change, water supplies are becoming more erratic, with a predicted global shortfall of 40% by 2030. This will further threaten the health, education and livelihoods of people already living in the most vulnerable situations.

Oxfam works with partners to address this at local, national and international levels. Together, we promote the use of affordable technologies, including desalination, ensuring continued access in arid areas and coastal regions such as northern Kenya and Bangladesh.

However, water insecurity is a problem beyond programmes. It requires multiple solutions and collective action. In the UK, this year Oxfam held working meetings in conjunction with FCDO, Arup and the London School of Economics and at the Skoll World Forum, bringing together people from retail, academic institutions and NGOs to collectively shift the dial on water insecurity. As a result of these meetings, Oxfam in Nepal is working with the Government and national stakeholders to develop and coordinate national planning to address water security. Funding initiatives are being developed by Oxfam with donors and partners to address the effects of water insecurity on the frontline of the climate crisis.

FLOOD-PROOF DRINKING WATER IN NEPAL

In Nepal, two million people (10% of the population) have been affected by recent flooding and landslides. This is yet another example of how climate change is impacting people all over the world, especially those who have done the least to cause it.

These disasters have a devastating impact on people’s access to clean drinking water. Many water systems are damaged or destroyed, and the communities managing them lack the resources to fix them.

Together with communities in Nepal, Grundfos Foundation, FOCUS Nepal, Rural Development Centre Nepal, Bagmati Welfare Society Nepal and the government of Nepal, Oxfam has introduced an alternative model for managing water supplies. By shifting the responsibility for maintaining water systems from time-stretched community volunteers to a single professional board, the partners are ensuring long-term water access for communities, whatever the weather.

Archita, the executive director of a local water management board says, “The easy access to water is directly linked with better quality of life... Having water taps in each individual house has saved [people] time which can be used to generate income or enjoy quality time with their loved ones.”

40% THE GAP BETWEEN AVAILABLE WATER AND DEMAND BY 2030 DUE TO CLIMATE CHANGE.

Below: This 300,000-litre capacity water tank, solar panel and deep borehole provide water to more than 1,000 households in Rautahat, Nepal.
Credit: Anup Vaswani / Oxfam



17

VALUING THE WORK OF WOMEN

WORKING TOWARDS GENDER EQUALITY

Oxfam is committed to tackling gender inequality and the unjust systems that perpetuate it. As part of our work towards a more equal world, a strategic focus of Oxfam GB is addressing and undoing the systemic undervaluing of the work women do.

Globally, including in the UK, women make up most of the low-paid workforce and do most unpaid work. This includes caring for children and sick relatives and taking responsibility for domestic work. The imbalance impacts women throughout their lives, affecting their education, standard of living, and health and wellbeing in old age.

Challenging this injustice is vital to achieve gender equality more broadly. That’s why we are calling for a new economic system that works for all.

Oxfam and our partners are making progress in ensuring all the work women do is recognised and valued. We are supporting Global South feminist networks and grassroots organisations so women across the world can demand change. We are using our global reach and influence to amplify these voices and ensure women’s stories are heard.

A fairer, more inclusive society is better for everyone. With greater diversity of ideas, experiences and abilities, we can rise to today’s challenges and look to the future together.

BEATA’S STORY

“I dropped out of school due to child marriage... It was painful for me to see my peers going to school. I had nowhere to start from. It pained me because I also wished I got an education.

“But when Bethany, together with Oxfam, came forth, they assisted me with a start-up business, a self-help project. They also equipped me with the skills of how to handle a business [...] and how to balance the business with school. With that assistance, I used the profits I earned to pay my school fees. I faced rejection from my schoolmates as I was a mother. While I saw myself as a student, they saw a mother. But that did not hold me back, it actually spurred me on. Now I can look after my own child. I can also take care of myself.” – Beata Ndlovu



“While I saw myself as a student, they saw a mother. But that did not hold me back, it actually spurred me on. Now I can look after my own child. I can also take care of myself.

Beata Ndlovu (right)

Left: “While I saw myself as a student, they saw a mother. But that did not hold me back.” Beata and her mother.
Credit: Collin Nduna / Oxfam

CAMPAIGN HIGHLIGHTS

In 2024/25, we continued to make progress towards a world where the work of women is valued and women’s contribution to society and the economy is acknowledged.

SUPPORTING INFORMAL WORKERS

In Zimbabwe, informal workers, especially those involved in cross-border trade, are not properly valued or fairly paid for the work they do. Many of these informal workers are women. Oxfam in Zimbabwe supported its partner Vendors Initiative for Social and Economic Transformation (VISET) to convene a symposium on financial inclusion and social protection for women workers in the informal economy. The symposium attracted stakeholders from government ministries, civil society organisations, financial institutions, and informal trader associations.

BEYOND GDP

Oxfam in Asia participated in a Beyond GDP panel at the 4th Intercessional of the UN Human Rights Council alongside leading scholars and thinkers. This invitation to speak signified the progress made in building collaborative relations with the UN Human Rights Office, a strategic partner advocating for a strong human rights framing for the UN-level metrics currently being developed. In the UK, the Women’s Budget Group, with support from Oxfam, concluded a series of training sessions on Beyond GDP by producing a report highlighting feedback from women activists and women’s rights organisations across England.

THE WORK OF WOMEN IN PALESTINE

Oxfam commissioned a study to assess the impact of the work carried out by women on productivity, returns and profits in the Occupied Palestinian Territories, developing methodologies for equitable wage calculation. The findings will inform advocacy strategies for private sector institutions and support our efforts in contextualising valuing the work of women with the Ministry of Women’s Affairs.

SIGNS OF CHANGE

Increased visibility and influence

Oxfam’s participation in the Beyond GDP panel at the UN Human Rights Council reflected our growing influence and the strengthening of collaborative relations with UN bodies. Participating in these spaces provided an opportunity to advocate for the priorities in our Valuing Women’s Work (VWW) strategy. Specifically, we emphasised the need to develop economic measures that include the informal economy and recognise the contribution of unpaid care and domestic work to the economy. By sharing our perspectives in these forums, we influenced the decisions made by high-level actors. However, the slow uptake of proposals from civil society by some of these entities remains a significant challenge.

Better data on the work of women

In Zambia, Oxfam convened a workshop with the Ministry of Labour and Social Services and the Zambia Statistical Agency to review the draft Time Use Survey report. Following the ministry’s engagement with Oxfam on time use, it increased the number of time use-related questions in the Zambia Labour Force survey. This is a significant demonstration of a growing commitment towards ensuring time use data is collected and used to inform decision making. The Ministry of Labour is now actively trying to collect as much data as possible which in the long run will hopefully inform national planning and budgeting.

Engagement of the UK Office for National Statistics

Creating opportunities to engage with government agencies is crucial for our advocacy efforts. The Women’s Budget Group’s training sessions and presentation of the subsequent report on Beyond GDP enabled us to engage with the UK Office for National Statistics, highlighting the importance of data on unpaid care and advancing the Beyond GDP agenda.

Below: Irene couldn’t afford school fees, so she dropped out. With support to start a business, she has now passed her exams and hopes to train in nursing. Credit: Collin Nduna / Oxfam.



REIMAGINING PARTNERSHIPS AND RISK

In 2024/25, Oxfam GB continued to develop its approach to working with others in order to decolonise its partnership models.

Our Reimagining Partnerships and Risk workshop brought together partners (AWEIK and Usikimye) from the Women’s Rights Fund (WRF) as well as Gender Justice and business support teams from Oxfam in the Occupied Palestinian Territories and Oxfam in Kenya. The workshop involved all parts of Oxfam GB that were previously mentioned as areas of growth, “stuckness” or possibility. This included Integrity and Ethics, Fundraising, Operations, Business Support, Risk, Partnerships, and senior leadership at Oxfam more broadly.

Oxfam’s WRF partners fed back on how they experienced Oxfam GB systems, processes, behaviours, and staff working on partnership and risk. They spoke about the need to decentralise decision making and build ownership, integrate Indigenous knowledge across processes, strengthen transparency and resource equity through flexible funding models, and shift to a trust-based, partner-centred model, especially with our systems and processes related to finance, procurement and the disbursements of payments. They also spoke of ways to strengthen accountability between partners and Oxfam, including the need to have a better relationship centred on trust but also built around mutual accountability.

The workshop resulted in a series of action plans, with the Fundraising Team directly integrating their action plan into their 2025/26 plans. Other teams have followed suit, using the perspectives of partners to shape their priorities for adapting Oxfam’s systems.

The workshop challenged participants’ perceptions, assumptions and biases around partners’ experience of working with Oxfam. It resulted in stronger connections with and between partners, and new ways for partners to address power directly in Oxfam GB.

We will use the learning from the workshop to continue to adapt to better support partners in their work and build mutual trust and accountability.



Above: In September 2024, a learning event brought together partners and stakeholders to discuss improvements to risk management processes. This illustration captures the discussions.

PREVENTING GENDER-BASED VIOLENCE HARM

What does safe programming actually mean in practice? How can we strengthen our ability to acknowledge the possibility of harm, specifically of gender-based violence (GBV) harm, and adapt our programme design and actions to ensure we are preventing harm?

These questions framed the design of a toolkit on acknowledging and identifying forms of gender-based violence that exist across contexts, strengthening our analysis of GBV from an intersectionality perspective, and adapting our existing projects accordingly to reduce the possibility of harm and hopefully ensure this harm does not happen again.

A design workshop was co-led by Gender Justice, Safeguarding, Safe Programming, and Accountability teams across Oxfam in Bangladesh, Jordan, Kenya and Great Britain. Together we helped one another create specific visual images, processes and activities to better understand how gender-based violence, in all its intersectionality, manifests in different ways across our work. We then deepened our understanding of GBV harm, introducing race as a centring of intersectionality, helping project leads to create vulnerability profiles. This helped us re-examine whether we are truly working with and alongside those fighting against systemic oppression and discrimination. We then interrogated our assumptions on gender norms and roles, linking the structural to the individual. Finally, we returned to our initial projects across our multiple contexts to design activities that counter, prevent or challenge GBV in all its forms as relevant to each project and context.

The Safe Programming Toolkit emerged from the workshop, a collective, hands-on exercise on reducing the possibility of GBV harm within the communities we work in. The toolkit has been tested across Bangladesh, Jordan and Kenya and been adapted to existing projects that did not have a central element of gender justice.

We will further adapt the toolkit based on feedback from the teams using it practically across many projects, alongside partners. When the toolkit has been finalised, we will share it openly for anyone to use across Oxfam, contributing to the prevention of GBV harm.

Right: Oxfam's Safe Programming Toolkit, developed to better understand how gender-based violence happens.



22

**CALLING
FOR CLIMATE
JUSTICE**

KEEPING UP THE PRESSURE IN A CHANGING CLIMATE

The climate crisis is having a direct impact on people's lives and livelihoods right now. And it is threatening the health, wellbeing and security of future generations. Those living in low-income countries, who contribute least to the problem, are worst affected by extreme weather and slow-onset disasters like sea-level rise.

Here in the UK and around the world, progressive legislation, policies and action to address this injustice are being undone by the rise of far-right forces and nationalist agendas. In the face of devastating funding cuts and shrinking political will, many large-scale programmes have ended. Seeing an opportunity to put profit before people and planet, many private sector businesses are abandoning their climate commitments.

These new challenges are making it even more important to support those with lived experience of the impacts of climate breakdown to share their stories and demand action. Oxfam has been amplifying their call for justice, for the world's biggest carbon emitters – fossil fuel companies and the richest 1% of people – to pay for the loss and damage experienced by communities on the frontline of climate change.

To combat the spread of misinformation that is leading to apathy and inaction, we are working with partner organisations to share the latest science and expose the extreme wealth influencing climate decision making.

SREY RATH'S STORY

Growing up on the banks of the Mekong river in Cambodia, Srey Rath has witnessed first hand how water level changes in the last decade have affected her community, causing flooding and smaller fish catches. Now, she is fighting for a better future for her community through her work as a youth advocate for fishery and water governance.

Through Oxfam's local partner Culture and Environment Preservation Association (CEPA), she has received training and support in attending national forums. With this training, Srey Rath has mobilised around 60 young people to campaign for a better future for their communities.

"Now we know the challenges, we come up with some solutions for them. The voice of the youth is important because they are the successors, and they are role models for the next generation." – Srey Rath

Oxfam has been working alongside local partners in the Mekong river basin for over a decade to support the more than 65 million inhabitants to sustain their lives and livelihoods in the face of the climate crisis.

Right: With training and support from Oxfam partner Culture and Environment Preservation Association, Srey Rath has helped around 60 young people to campaign for a better future for their communities. Credit: Patrick Moran / Oxfam



CAMPAIGN HIGHLIGHTS

Despite the increasingly challenging environment, Oxfam campaigns turned up the volume on the call for climate justice this year.

POLLUTER PAYS

We launched this climate justice campaign, calling for those emitting the most carbon to pay their fair share towards climate change adaptation and mitigation. Part of this was a recommendation to increase the air passenger duty for private jets, which led to a 50% increase in the new UK Government’s budget.

TAX JUSTICE SCOTLAND

Oxfam Scotland launched this campaign linking tax reform to climate justice. We made the case for fundamental changes to devolved and local taxation and offered short-term recommendations to start transforming the tax system to enable a more equal, prosperous and sustainable Scotland. The campaign has been backed by a diverse range of stakeholders, all united as part of a single joint movement for change.

A PATHWAY TO A JUST TRANSITION

We published our policy position on a just energy transition in March – Fast, Fair, Funded and Feminist: A pathway to a just and transformative climate transition within and beyond the UK. In this report, we outlined key steps the UK Government can take to lead the way towards a just and transformative transition that not only stabilises the climate but also delivers fairness and justice for all. The paper was well received and is being used for government advocacy and connections with broader coalitions.

SIGNS OF CHANGE

A Wales that Cares for People and Planet

Oxfam Cymru orchestrated a roundtable discussion in partnership with the Institute of Welsh Affairs (IWA) to explore how to build ‘A Wales that Cares for People and Planet’. Key stakeholders, including the Welsh Government, gathered to discuss the requirements for a just transition to

a caring and green economy, agreeing on basic social infrastructure and a commitment for a Wellbeing Manifesto for Wales. Oxfam Cymru was also invited to lead a workshop on a Wellbeing Economy for the Commissioner for Future Generations, demonstrating open advocacy avenues.

Loss and damage

Marginalised groups experiencing the impacts of climate change face huge challenges to access climate finance. Loss and damage funding is an opportunity to set a different standard. While enthusiasm from civil society dropped due to the increasingly technical nature of the conversation, Oxfam stayed engaged to re-politicise the topic. At Bonn Climate Change Conference in June, we led calls for improved access to funds and grant-based finance for local civil society organisations.

Making the richest pay

We saw growing interest from several allied organisations in our work to spotlight extreme wealth in climate justice influencing. Oxfam collaborated with Tax Justice UK to strengthen our call for progressive taxation, focusing on luxury transport. Amidst backwards steps on climate action, the Scottish media and Government show promising signs towards the implementation of a private jet tax.

More climate finance

There was an increase in climate finance being pledged by donors determined to create a safer future. Oxfam collaborated with countries around the world to secure funding opportunities. We were shortlisted for two African Development Bank funding opportunities, showing the belief in our approach to achieving climate justice.

New UK Government

The election of a new UK Government opened potential opportunities for engagement – for example, on a luxury transport tax – although climate justice continued to be overshadowed by other domestic and international issues. While the discourse improved, there was no improvement in collective quantified goals and the aid cut announced in February will result in lower contributions to international climate finance.

Below: Mymuna Soleman, founder of The Privilege Café, hosting a joint talk with Oxfam Cymru in Cardiff titled “Can we truly achieve climate justice without racial justice?” Credit: Oxfam Cymru



16

OUR APPROACH TO PARTNERSHIPS

RACIAL JUSTICE FUND

“Oxfam’s Racial Justice Fund was a god send for Mandala Theatre Company’s ‘Uncaging our World’ International Youth Theatre Festival, enabling us to fund the accommodation for the international young people, ensuring the festival could go ahead. We are so grateful.”
Yasmin Sidhwa,
Artistic Director

Throughout this financial year, we focused on setting the framework for our internal-facing Equalities Strategy and our external-facing strategy on decolonial partnerships. Part of bringing these incremental pieces together has involved exploring the concept of decolonising our partnerships within the UK context. The Racial Justice Team has been building strong connections with diaspora-led grassroots groups in the UK, particularly those led by Black and Brown women and migrants, working on issues related to racial justice, social justice, and minority rights.

- A continuous and critical part of this work has been our Racial Justice Fund, a flexible fund built on the models and principles of the Women’s Rights Fund and Partner Innovation Fund. In its first iteration, the Racial Justice Fund supported:
- **Revoke**, a grassroots organisation advocating for the rights and welfare of displaced young people and those in the care system living without advocates, families, power or a voice.
 - **Kinfolk (KIN)**, a network that brings together Black activists, organisers and campaigners from across the UK to collaborate, strategise and support one another.

Both organisations were supported through Oxfam’s contribution to the Civic Power Fund.

We also used the second pilot phase of the Racial Justice Fund to support **Mandala Theatre Company**, an ethnically diverse-led company creating theatre with social justice at its heart. This included funding its international arts festival and summit, Uncaging Our World, which took place in Oxford. Co-hosted with Oxfordshire Youth, Oxford City Council, Oxford-Ramallah Friendship Association (ORFA), Oxford University,

Pegasus Theatre, the Old Fire Station, OVADA, and international partners Ashtar Theatre (Ramallah) and CREARC (Grenoble), the seven-day festival focused on **environmental sustainability and climate change**, including the impact of war and conflict in contributing to the climate crisis. Co-planned and delivered with young people from Mandala’s Youth Voice group, the festival was a resounding success.

We will continue to support our existing partners and their powerful work, while deepening our approach to build more systemic, long-term relationships rooted in racial justice. In the year ahead, we will be looking into moving beyond one-off funding to trust-based partnerships that drive lasting and equitable change.

Below: Performers from the Mandala Theatre Company at the “Uncaging Our World” international youth theatre festival. Credit: Stu Allsopp / Oxfam



WOMEN'S RIGHTS FUND

2024 was both challenging and exciting for the Women's Rights Fund (WRF). Many WRF partners experienced extreme difficulties due to war, natural disasters and shrinking civic space. Yet they continued to speak out and support their communities. Together, our 17 partners reached 11,549 individuals directly with WRF resources in 2024/25. We estimate that their overall reach through public campaigns and other actions was over a million people. The work of the WRF remains critical in channelling flexible resources to organisations working with some of the most vulnerable populations, and defending hard-won rights that are being eroded globally. A recent report from UN Women sounded the alarm bell, stating that over half of women's rights organisations in crisis contexts are likely to shut down in six months due to massive aid cuts.

For our partners in the Occupied Palestinian Territory (OPT), and especially in Gaza, the ongoing military onslaught has stretched their resilience beyond imagination. They have continued to work despite the destruction and multiple displacements. Together, they have supported women and adolescent girls in Gaza and the West Bank, to survive and hold on to hope. The Oxfam team in OPT also needs special mention. It would have been difficult to continue the WRF without their tireless efforts. They have found ways to communicate with our partners – not just for logistics – but to listen, support and problem solve.

In Kenya, WRF partners challenged the Government and called for more democratic processes and accountability to support ordinary citizens. Our partners IREMO and Elevate Her achieved important milestones regarding ending early marriage and the recognition of girls with disabilities. Usikimye and AWAK continued to hold the Government to account on gender-based violence and agricultural policies that would undermine food security.

The WRF expanded its work to a new country: Lebanon. This was challenging as conflict spread there, but our partners were able to adapt, put some activities on hold, support humanitarian efforts, and revise their work.

Investing in organisational development continued to be important. In Kenya, partners invested in better financial systems, HR processes and fundraising training. Several partners in all WRF countries were able to diversify their income, though this remains a core challenge. In the coming year, WRF will continue to focus on supportive measures for our partners to enhance sustainability.

We have been actively sharing learning on the WRF, both within Oxfam and in the sector. The fund inspired and supported the establishment of two sister Oxfam initiatives: the Women's Humanitarian Fund in Ukraine and the Civil Society Solidarity Fund in Iraq. In March 2025, our partner WEFAQ, based in Gaza, was invited to speak at Humanitarian Networks and Partnerships Week, convened by the UN, to highlight the importance of flexible funding in emergency situations. We also succeeded in publishing articles featuring the WRF in major UK and Kenyan newspapers.

CELEBRATING 20 YEARS OF PEOPLE’S POSTCODE LOTTERY



Players of People’s Postcode Lottery have been supporting Oxfam GB since 2011, raising nearly £22m for us so far. This year is People’s Postcode Lottery’s 20th anniversary – an opportunity to show our gratitude for players’ support and recognise their extraordinary impact.

In 2024/25, People’s Postcode Lottery players raised an amazing £3m for Oxfam GB. Together, we’re supporting our partners leading change around the world, responding to emergencies, rebuilding peace, tackling climate change, and defending women’s rights.

Here are a few examples of what players have helped to achieve this year:

CLIMATE – NAIROBI FLOODS

Together, we worked with our partners to provide vital aid to 30,000 survivors of unprecedented floods in Nairobi, Kenya. We are working in solidarity with community-based organisations, youth groups, women’s rights organisations and our humanitarian partners, so that communities can access safe water and sanitation, cash assistance and information, and support services for people at risk of gender-based violence.

GENDER JUSTICE – WOMEN’S RIGHTS FUND

Together with our Women’s Rights Fund partners, players have supported community-led solutions, including providing emergency aid and support to survivors of abuse, women suffering from mental health trauma, and those faced with social stigma surrounding diseases such as cancer.

The fund also supports partners to become more sustainable, through tailored mentoring in fields such as fundraising, campaigning and policy development.

CLIMATE AND GENDER JUSTICE

When climate change takes away the resources people need to survive, it can deepen existing inequalities and put those most marginalised in danger. IREMO, our partner based in Marsabit County, northern Kenya, is making a significant impact in tackling an increase in gender-based violence in a region suffering from one of the worst droughts in 40 years. In the face of extreme challenges, IREMO has provided vital resources, training and advocacy to empower women and equip them with the tools to protect themselves.

HUMANITARIAN RESPONSE – PEACEBUILDING

Led by our partners, we are helping to stop cycles of violence through building sustainable peacebuilding into our humanitarian and development work. People’s Postcode Lottery players have enabled us to invest in grassroots peacebuilding to local conflict resolution, and the protection of lives and livelihoods in countries including South Sudan.



Below: Thanks to Kenyan partner IREMO, with the support of players of People’s Postcode Lottery, elders celebrate the end of child marriage in Marsabit, Kenya.
Credit: Fredrick Okoth / Oxfam



“Cascading mental health in low-income communities has been one of the best things we’ve ever done for this community”
– Njeri Migwi, Executive Director, Usikimye, Kenya.

PUBLIC ENGAGEMENT

NO THEM, JUST US – ENGAGING SUPPORTERS

In 2024/25, despite a rapidly shifting global context, our supporters, volunteers, partners and colleagues came together to make a life-changing impact around the world. What united us was a shared commitment to tackling poverty and inequality, and a belief in the power of people to lead change.

We launched a brand campaign as a strategic investment, in how we connect with the public, with a voice that's bolder, more inclusive, and unapologetically hopeful. The campaign invited people see Oxfam as their way to be part of a movement and a global community, standing together. In a world that is becoming increasingly unequal, divided and ruled by 'them and us' narratives, we used powerful storytelling across TV to communicate that there is no 'them', just us.

Our supporters responded with generosity and action. Through donations, volunteering or sharing our appeals and campaigns, people showed what's possible when we stand together. Our Retail and Fundraising teams played a vital role, demonstrating creativity, coordination and commitment under pressure.

We took that message of cooperation and collaboration to festivals across the UK, where we created spaces for face-to-face conversations, as well as joyful and creative activities. From stewards to campaigners, retail teams to logistics, thousands of people brought our mission to life across fields and stages. Through festival shops, safe spaces and activities, we started new conversations and engaged long-term supporters.

Legacy events brought together engagement teams across multiple regions to celebrate supporters whose commitment spans generations. These moments reinforced the power of sustained giving and shared values.

Growing our unrestricted income remained a priority. This flexible funding, from supporters, partners and funders, is essential to shift power to the Global South. It enables local partner organisations to respond quickly, build sustainability, and lead change on their own terms.

Our partnerships continued to be wide ranging, from philanthropists and foundations to the private sector and high-profile supporters. These relationships go beyond funding. They help us influence, amplify and scale up our impact. Together, we're investing in programmes that tackle poverty, advance gender justice and strengthen communities.

We innovated and pushed boundaries in our retail spaces. We launched our Manchester Superstore with energy and purpose. Collaborations with businesses such as ethical chocolate brand Tony's Chocolonely and the refreshed Oxfam Unwrapped gift range brought more people into our movement. Second Hand September and our fashion show at London Fashion Week showcased sustainable fashion and reached record media audiences. The M&S Post Back trial advanced the circular economy, allowing customers to return unwearable items for recycling in postal donation bags and engaging more than 743 million people.

Right: Designer, Alice Bowen-Churchill, inspecting the dress project at Boardmasters festival. Alice created a dress out of tents which came from the Oxfam Wastesaver facility and was featured in the fashion show. Credit: Rob Carmier / Oxfam



SHOPPING FOR CHANGE – RETAIL

In 2024/25, Oxfam generated a gross income of £99.5m through retail, thanks to the continued hard work and commitment of our shop teams, volunteers and support staff.

We ended £2m behind 2023/24, though that was considered an exceptional year with a large corporate stock donation. It was a challenging year across the charity retail sector, with cost-of-living pressures continuing to impact the high street.

Our shops continued to raise awareness of our demand for a ceasefire in Gaza, as well as building restricted funding through emergency appeals to support humanitarian crises in the Middle East and Ukraine.

Retail highlights in 2024/25

- Book sales grew for the third year in a row, reaching £25.9m (up by £1.2m on previous year)
- Books and music combined reached a total category high of £33.3m
- Homewares also had a very strong performance, growing 8.8% and increasing sales by £0.8m
- Total ecommerce sales reached £11.2m, continuing growth trends and increasing total sales by 6.5%
- Growth in vintage, with our offer now in 22 shops

£99.5M

GROSS INCOME GENERATED THROUGH RETAIL

515

HIGH STREET SHOPS



Our strong performance was against the backdrop of shop teams adopting a new electronic till system, which has taken time to embed but is expected to bring additional income benefits, with teams raising new sources of revenue such as lottery ticket sales in shops and inviting shoppers to round up at the till.

We were proud to receive national recognition when our colleague won the Young Volunteer of the Year Award, and the team at Headington Oxford won the Pride window at the Charity Retail Awards, continuing our support of LGBTQIA+ rights.

This year, we launched our first online corporate partnership, with Simba, and debuted our Barbour collaboration at Glastonbury Festival. We’re deeply grateful to our corporate partners for their continued support this year, including M&S through their Another Life scheme, Sainsbury’s, Superdry and Pentland Brands.



Above: Opening day at the Manchester Oxfam Superstore.
Credit: Fiona Finchett / Oxfam

GIVING TIME – OUR VOLUNTEERS

RETAIL

In 2024/25, we welcomed 11,700 new retail volunteers. There was a sector-wide trend away from long-term volunteering towards more short-term, flexible and micro-volunteering opportunities (short tasks that don't require ongoing commitment).

Our retail volunteer numbers fully recovered from the impacts of Covid-19. For the second successive year, we sustained an incredible team of more than 20,000 generous and passionate volunteers across our shops, bookshops, online stores, hubs and warehouses. This success is thanks to the dedication of our shop managers, the warmth of our shop teams, and the support of our central Volunteering Team.

This year saw the launch of our volunteer conferences in Lancaster, Oxford and London. We also welcomed corporate volunteer teams to our warehouses at Batley and Milton Point, strengthening our networks and partnerships across the UK. We continued our development programme, providing training for colleagues on themes such as neurodiversity and anti-racism.

In 2024/25, we saw a notable increase in the number of young people volunteering; by the end of the year, 14 to 24-year-olds accounted for 26% of our volunteer base. The important role our young volunteers play was recognised when our Young Volunteer of the Year went on to win the national Charity Retail Association Young Volunteer of the Year award!

AT FESTIVALS

During the summer of 2024, thousands of stewards, campaigners and shop volunteers in the Oxfamily made a difference at festivals - big and small.

Oxfam's festival stewards helped ensure the smooth running of 17 festivals, providing friendly and professional support to festivalgoers and organisers. In exchange for our volunteers' time, these festivals made substantial donations to Oxfam. In 2024, these partnerships raised **£1.6m** - directly supporting life-saving projects around the world.

At the same time, our campaigners were engaging **43,316 festivalgoers** in conversations, activities and petitions about climate change, inequality, and how we can all take action to build a fairer, more sustainable future.

Our festival shops were popular too. Our dedicated shop volunteers worked tirelessly across seven festivals, raising **£335,000** to fund Oxfam's work. Not only did our festival shop volunteers help raise vital funds, they also had a positive environmental impact. By promoting second-hand shopping and encouraging festivalgoers to choose pre-loved items, we **saved nine tonnes of clothing and goods from ending up in landfill**. This contributes to reducing waste and promoting a circular economy, both important actions in the fight against climate change.



Left: Stewards Jason, Sarah, Holly, Barbara, Josh and Ajay at Boomtown Festival 2024.
Credit: Sam Baggette / Oxfam

33

**PEOPLE AND
ACCOUNTABILITY**

One of our most firmly held beliefs is that, when we work with each other in solidarity, people have the power to enact change. Not only does that include our supporters, volunteers, partners and the communities we work with globally, but our colleagues too.

From campaigners to shop managers, humanitarian workers and every person who keeps Oxfam operating in the world to fight poverty every day, so much is owed to their resilience and hard work. Throughout 2024/25 our people delivered critical aid around the world at a time of both reduced financial support and increased humanitarian need. They held those in power to account and demanded change on issues from inequality to complicity in war crimes in Gaza. They worked to build valuable public support and action to tackle the root causes of poverty and inequality. They showed their vision, innovation and creativity in new ventures such as the Manchester Superstore in the UK and worked tirelessly to raise much needed funds to support our work.

Our people delivered on this and more often under very challenging circumstances including the knowledge that future organisational change would be needed in the early part of the following financial year. This is testament to their unwavering commitment to Oxfam’s mission and we are humbled by their professionalism and resilience. We don’t underestimate the impact of these challenges on our colleagues, that’s why we remain committed to the goal of investing in people and culture, and to create an inclusive and sustainable workplace where everyone is enabled to do their best work for a fairer world.



Left: Shop volunteers Matteo, Ria, Janet and Ava at the Brighton London Road Oxfam shop.
Credit: Gabi Torres / Oxfam

OUR PEOPLE

All figures correct as of 31 March 2025

EMPLOYEES BY SEX AND GRADE

All Employees by Sex and Grade	Female	Female %	Male	Male %	Grand Total
CHF	5	83%	1	17%	6
DIR	2	67%	1	33%	3
A	22	71%	9	29%	31
B	187	65%	99	35%	286
C	464	49%	487	51%	951
D	420	46%	502	54%	922
E	453	59%	316	41%	769
F	103	30%	241	70%	344
Shop Manager	353	68%	168	32%	521
Country Director	3	27%	8	73%	11
Hosted colleagues grade unknown	2	100%	0	0%	2
Total	2,014	52%	1,832	48%	3,846

EMPLOYEES BY DIVISION

Employees by Division	Headcount
CEO	4
Engagement, including Retail	1,375
Finance, Legal & Governance	79
Impact	93
Operations	84
People & Culture	77
Technology, Transformation and International Operations	236
Global Humanitarian Team	128
International	1,770
Total	3,846

The International Division includes a small number of Regional Platform and programme employees for places where Oxfam GB is executing affiliate. Staff who sit within UK Divisions, but are located outside the UK, are counted as part of the UK Divisions (e.g. Engagement and People & Culture etc).

EMPLOYEES BY ETHNICITY

Employees by Ethnicity	Headcount	% of Total Headcount	% of Headcount where ethnicity is known
BME	308	14.8%	21.7%
White	1,112	53.6%	78.3%
Unknown or prefer not to say	656	31.6%	n/a
Total	2,076	100.0%	100.0%

An Equality Form has been added to the HR system to be filled in by employees. Figures for ethnicity are taken from this and from any previous information held if no new data has been added. Completion is not compulsory.

Figures for ethnicity are given as a percentage of Oxfam GB employees (total headcount) and as a percentage of employees who have completed the information on ethnicity (known headcount).

Figures are not yet available for International Programmes staff (International Division).

PAY RATIO FOR EARNINGS APRIL 2024 TO MARCH 2025

In line with Oxfam’s campaigning against inequality, Oxfam GB monitors its pay ratio on a regular basis, aiming not to increase the current level. Our CEO pay ratio for 2024/25 is shown below:

Highest to lowest paid	25th percentile pay ratio	50th percentile pay ratio	75th percentile pay ratio
5.6:1	5.2:1	4.8:1	3.3:1

Our highest to median pay ratio for 2024/25 was 4.8:1, unchanged since 2023/24. This is higher than many other international NGOs, due to the significant proportion of shop staff in our UK workforce. If our shop staff were excluded, our highest to median pay ratio would be 2.9:1 (3:1 in 2023/24). Our highest to lowest pay ratio was 5.6:1 (5.4:1 for 2023/24). Our ratio of highest paid to Real Living Wage (set by the Living Wage Foundation) was also 5.6:1. Details of CEO and leadership team earnings are included in the tables on page 81.

*Pay ratios have been calculated using option B set out in The Companies (Miscellaneous Reporting) Regulations 2018 allowing companies to identify the employees at 25th, 50th and 75th percentiles using their latest gender pay gap information, as we are unable to accurately calculate full-time-equivalent remuneration in a given tax year for all our employees based on our 2024/25 payroll system.

LIVING WAGE EMPLOYER

Oxfam is an accredited Living Wage Employer in the UK. We continue to be committed to ensuring all UK staff are paid a Living Wage based on Living Wage Foundation rates. In addition, Oxfam also offers other financial support for employees, for example welfare loans and salary advances where these are needed.

GENDER PAY GAP FOR 6 APRIL 2024

As an organisation working around the world to enable women to realise their rights, we believe gender pay gaps should not exist and we are committed to reducing ours. The term ‘gender pay gap’ refers to the difference in average earnings between women and men, regardless of their job or level of responsibility. The gender pay gap is not the same as equal pay, which compares the pay for men and women doing the same work or work of equal value. Our gender pay gap for April 2024 gave a median pay gap of 1.5% (a decrease from 1.6% from April 2023) and a mean of 3.1% (compared with 3.5% in April 2023). This indicates that our approach is showing positive progress.

Our gender pay gap for April 2025 will be reported by 4 April 2026. You can find Oxfam’s latest gender pay gap report on our website: <https://www.oxfam.org.uk/about-us/plans-reports-and-policies/oxfam-gbs-gender-pay-gap/>

REMUNERATION POLICY

In deciding appropriate pay levels, Oxfam aims to strike a balance between paying fairly to recruit and keep people with the skills we need, our employees’ needs, and the expectations of the public and our donors that the money they entrust us with will be used effectively to overcome poverty and suffering.

In setting pay for our CEO and the Strategic Leadership Team, the Remuneration Committee takes account of the skills and experience required for each of the roles and the remuneration in the sectors from which suitable candidates for such posts would be found. The reward team analyses and benchmarks Oxfam’s jobs, developing and managing the structures that guide fair and consistent pay determination. In addition, advice has been taken from our independent member on the Remuneration Committee to inform those judgements. They also take account of affordability for Oxfam.

The general aim is to pay salaries of around the median level for similar UK charities. These would typically be less than the base salaries for comparably sized roles in the public and private sectors. We do not pay salaries comparable to United Nations agencies, donor organisations or North American international NGOs. We also do not pay bonuses or other incentive payments.

The Remuneration Committee is confident that the current level of reward has enabled Oxfam to recruit a strong, committed Strategic Leadership Team.

DATA RIGHTS AND COMPLIANCE

The past year has been particularly challenging for privacy and data rights. Over the year of 2024/25 we navigated increasingly complex privacy and data rights challenges in the UK and globally. This, coupled with a reduction in resources and a service in the process of being reshaped, has meant some areas of progress have been slower. Despite this, there have been positive steps that provide a stronger footing for the year ahead.

We appointed a new Data Protection Officer, strengthening Oxfam GB's statutory compliance position and ensuring a clearer channel of accountability to the regulator. At the same time, the Privacy Team has been working closely with our country programmes to manage the growing complexity of legal requirements. An increasing number of countries in which we operate have introduced or updated their own national data protection laws. These requirements often sit uneasily alongside our obligations under UK data protection law, reflecting our status as a UK-registered charity responsible for the programmes we deliver overseas.

This year, our priority has been to help country teams navigate these overlapping regimes, ensuring programmes remain both lawful and ethical in their handling of personal data. While the context has been difficult, the importance of embedding trust and safeguarding rights in how we work remains unchanged.

SAFEGUARDING

The Oxfam GB Safeguarding Team is a global team of safeguarding specialists, responding to reports of sexual misconduct or child protection concerns against anyone connected with Oxfam. The team responds to reports made through the Speak Up reporting mechanisms, supporting survivors of abuse, exploitation or harassment and carrying out investigations. Ongoing safeguarding awareness and prevention work is central to our activities, and we are working with country programme teams and providing ongoing awareness and prevention activities to embed this within Oxfam’s culture, working practices and operational procedures.

We are committed to creating a safe, inclusive and respectful environment for everyone. By implementing effective safeguarding measures, Oxfam aims to prevent any type of abuse or exploitation from taking place in the course of our work, specifically sexual exploitation, abuse and harassment, as well as child abuse, and respond appropriately to concerns that are raised.

The Oxfam GB Safeguarding Team works within a contextualised, intersectional feminist safeguarding framework, particularly in relation to:

- power sharing
- challenging our beliefs, actions and behaviours
- ensuring a victim/survivor-centred approach
- tackling gender norms that disadvantage women and girls, diversity and inclusion
- safety
- care and solidarity
- eliminating all forms of gender-based violence

Oxfam GB’s Safeguarding Team works closely with the wider Oxfam confederation and in accordance with the One Oxfam Safeguarding Strategy. The team’s annual plan is cross mapped to the three pillars of the 2024–2028 Strategy: 1) Safe Culture 2) Safe Practices and Planning and 3) Safe Partnership. As well as investigating reports of safeguarding incidents, the team supports colleagues across the organisation to raise awareness, embed safe practices into programme design, and strengthen reporting mechanisms.

SAFEGUARDING CASE DATA

In 2024/25, Oxfam GB’s Safeguarding Team concluded 23 investigations, 13 of which related to our international programmes and 10 of which related to our retail operations in the UK.

A full investigation means that after initial enquiries we can safely interview survivors and witnesses and identify a Subject of Concern (SOC). Of the 23 cases that were investigated last year, 12 were upheld or partially upheld, resulting in:

- six dismissals
- a written warning
- two management actions
- one resignation
- one referral to another NGO for action under their own policies
- one partnership dissolved

In seven cases, other forms of action were taken, including training, additional supervision or loss of position or seniority. No further action was taken in four cases that were not upheld. If an individual leaves Oxfam during the course of an investigation, this is noted on their HR record as part of our safer recruitment commitment within the sector.

An additional 112 reports were managed through an alternative form of action. It is not always possible or appropriate to undertake a formal investigation. In some cases, the survivor may not wish to proceed with an investigation or there may be insufficient information. In these cases, risk mitigation is conducted through alternative means, for example community engagement via focus group discussions to raise awareness of sexual exploitation, harassment and abuse (SEAH) and how to report it, survivor support, a process review, or other management action.

For 2025/26, the Oxfam GB Safeguarding Team Plan is organised under four main headings: 1) Prevention 2) Reporting 3) Response and 4) Learning & Accountability. The plan was developed through learning from cases in 2024/25, requests for support from programme and country

teams, and engagement with safeguarding and other groups focusing on linked activity (e.g. safe programming) across the confederation. There are two overarching priority focus areas being applied across all goals and objectives outlined in the team’s plan, recognising that they apply to all our work and therefore should be considered as core priorities. These are:

- 1) Increasing focus on seldom heard voices and groups, for people who might engage with our safeguarding services and activities but are less likely to be heard by our staff, associated personnel and decision makers. Oxfam has a responsibility to reach out to excluded and seldom heard people, ensuring they have access to safeguarding services and their voices can be heard.
- 2) Applying a decolonial partnership lens to all our safeguarding work. As Oxfam increases implementation through partnerships, it is important that the Safeguarding Team adapts our work to respond collaboratively to partnership working.

The survivor-centred approach will continue to be a driving force in all safeguarding work, both in our direct engagements as a team and in our wider safeguarding advocacy. We are also working within the Decolonial Partnership Strategy, as a core guiding document.

ANTI-CORRUPTION

Oxfam GB has a dedicated Anti-Corruption Team which oversees and coordinates the prevention of and response to corruption. The team works to prevent, deter, detect and respond to reports of fraud, theft, bribery, nepotism, possible terrorist financing, money laundering, and other forms of financial crime. Oxfam operates in many challenging environments where the risk of corruption is high. Oxfam GB has a whistleblowing channel that allows staff and partners anywhere in the world to report concerns confidentially and anonymously, if preferred. Oxfam GB has a robust fraud and corruption prevention strategy, which includes awareness raising, training, country risk assessments, and specific projects to address fraud and corruption.

ANTI-CORRUPTION CASE DATA

In 2024/25, the Anti-Corruption Team received 100 new corruption reports. We also worked on a further 17 cases that had been reported in the previous financial year.

A total of 66 cases were closed during 2024/25 (this figure includes cases that were received in the previous financial year, 2023/24). 35 of these were investigations and another 31 cases were closed after an initial review, either due to insufficient information, or where it was not possible or appropriate to undertake a formal investigation.

23 of the cases investigated were upheld or partially upheld, resulting in:

- five non-HR action required
- one final written warning
- nine referred to HR for action and loss recovery procedure
- five referred to HR for action
- one other disciplinary action
- two referred to partner for action

Twelve of the cases investigated were not upheld, resulting in:

- four referred to HR for action
- eight requiring no further action

Of the 31 cases that closed after an initial review:

- two led to other outcomes
- eight were reallocated to another team
- one led to control improvements being implemented in country programmes
- 20 had insufficient evidence to proceed further

The total verified losses were approximately £42,300. Verified losses are amounts that have been confirmed as having been stolen or lost to fraudulent or corrupt activity. The total unverified losses – where losses are suspected but not proven – were £4,500.

CORRUPTION PREVENTION WORK

Oxfam GB’s corruption prevention efforts are focused around four pillars:

1. Policies and procedures
2. Training and communications
3. Risk analysis
4. Oversight, monitor and review

Our anti-corruption work is underpinned by a number of thematically focused policies and documented procedures, all of which are kept under review and regularly updated.

The Anti-Corruption Team aims to visit each country programme at least once every two to three years to deliver anti-corruption training to all staff. In 2024/25, the team visited five countries and trained 547 staff. Workshops were held with 41 CMT members. A five-day training event was held with Oxfam GB’s Anti-Corruption Champions, where 38

Champions from 16 countries were trained to deliver anti-corruption training to partner organisations.

The Anti-Corruption Team has developed an anti-corruption partner e-learning module for use with third parties. The team also maintains a suite of resources available on Oxfam’s intranet, Compass, which includes all its published guidance, anti-corruption posters, and a video library of corruption types. Other communications to the staff body on anti-corruption topics occur around thematic days globally (such as International Anti-Corruption Day or the UK-focused Charities Fraud Awareness Week) and are aided by a network of Anti-Corruption Champions.

Oxfam GB has an Anti-Corruption Champions Network, which is an association of senior staff members across its countries of operation, who act as a communications channel between the Anti-Corruption Team and country programme staff, and promotes anti-corruption measures in Oxfam’s countries of operation. They form a crucial part of our prevention and deterrence efforts under our Anti-Fraud and Corruption Strategy.

Alongside CMTs, the team carries out an annual anti-corruption risk analysis for every country programme. The risk assessment is a qualitative overview of corruption risks specific to each country, covering seven broad areas of programming.

The team has completed a comprehensive best practice benchmarking exercise and EA-level financial crime risk assessment to assess the organisation’s ‘adequate procedures’ as set out in the UK Bribery Act 2010 and the Economic Crime Corporate Transparency Act 2023.

CARBON AND ENVIRONMENTAL STANDARDS

* Optionally reported emissions from outsourced activities have been removed from the SECR report this year due to available data.

STREAMLINED ENERGY AND CARBON REPORT 2024/25

		2024/25	2023/24
		kWh	kWh
Energy consumption	Used to calculate the emissions below	12,636,780	12,757,214
Mandatory Reported Carbon		2024/25	2023/24
		tCO ₂ e	tCO ₂ e
Scope 1	Gas	470	523
Scope 1	Transport (land)	145	195
Scope 2	Electricity	1,847	1,667
Scope 3	Business Travel (rental and employee-owned where Oxfam purchased the fuel)	18	35
Total gross CO ₂ e		2480	2,420
Intensity ratio	Gross tCO ₂ e per 1,000m ² of total shop area	37.4	37.1
Optional reported carbon		2024/25	2023/24
		tCO ₂ e	tCO ₂ e
Scope 3	Emissions from employee business travel which the company does not own or control and where not responsible for purchasing the fuel	114	99
Total gross CO ₂ e		2,594	2,519
Intensity ratio	Gross tCO ₂ e per 1,000m ² of total shop area	39.1	38.6

tCO₂e (or “Carbon Dioxide Equivalent”) means ‘Tonnes of Carbon Dioxide Equivalent’.

Alongside our advocacy and campaigning for climate justice, Oxfam GB has a responsibility to measure and mitigate our own impact on the environment.

Here, we present our Streamlined Energy and Carbon Reporting (SECR) disclosures for the period April 2024 to March 2025. Alongside this, a more detailed carbon report with commentary is available in our *Environmental Sustainability Report*. This is a voluntary report to disclose the environmental impacts, achievements and ambitions of our UK operations.

METHODOLOGY

Oxfam GB follows the GHG Reporting Protocol - Corporate Standard. [Our full methodology statement can be found on our website.](#)

ENERGY EFFICIENCY ACTIONS

As part of Phase 3 of the Energy Savings Opportunity Scheme (ESOS), Oxfam generated an energy saving action plan at the end of the financial year which will help us to continue to accelerate energy reduction across our UK network. This year we have seen a 10% reduction in overall gas usage, driven by more efficient heating systems being installed across the retail network over the past two years. Our new energy management database has supported us with accurate billing and quick identification of anomalies.

We have reduced the size of our leased car fleet and increased the proportion of our fleet that is hybrid vehicles to 71% (from 63% in 2023/24). As a result of this and behaviour change, we have reduced the distance driven in leased vehicles by over 45% compared with the previous year. 85% of the distance driven by our leased fleet was driven in a hybrid vehicle, up from 47% in 2023/24.

At the end of 2024, we electrified the forklift trucks at our Batley hub and stopped using propane gas.

PRINCIPAL RISKS AND UNCERTAINTIES

RISK MANAGEMENT FRAMEWORK

During 2024/25, Oxfam GB continued to embed its approach to risk management and assurance:

OXFAM GB RISKS

We continued to work with senior leaders to identify the most significant strategic, external and operational opportunities and risks against our strategic priorities. This discussion was developed to articulate the risks of not doing things, to help inform balanced decisions.

SENIOR LEADERSHIP REPORTING

The Oxfam GB risk register continued to be reported to both the Audit and Risk Committee and Board on a quarterly basis, led by the CEO and incorporating the Strategic Leadership Team's assessment of the key issues. The risk register is also part of the quarterly Board core information pack and informs its 'key messages' section.

ASSURANCE REPORTS

These continued to be integrated into the Oxfam GB planning process and reviews to ensure that operational opportunities and risks are set out and addressed, and that they inform and drive key decisions and plans. These reports were supported by more detailed risk reviews where appropriate, such as tracking of risks on Retail's implementation of a new till system, closely working with the information security teams on GDPR/cyber risks, and support for a one-off risk analysis on potential funding sources. We continued to work with Retail to develop the impact of the Retail Risk Committee.

GOVERNANCE OF RISK

The Audit and Risk Committee (ARC) regularly oversees major risks and how these are being managed. The ARC meets five times a year. Its focus has been maintained with a strong emphasis on risk within the agenda and leadership of the risk sessions, discussion of key current issues with the CEO, and cyclical attendance by Strategic Leadership Team members to explain how they are managing key areas of risk. The Head of Risk and Assurance has a direct and independent reporting line to the Chair of the Board of Trustees and the Chair of the ARC.

The ARC also oversees the risk approach and internal audit plans, receiving regular updates on progress against the plans as well as the findings from them. The Board of Trustees receives the Oxfam GB risk register quarterly and focuses on risk areas at every meeting.

CONTROLS FRAMEWORK

Oxfam GB has adopted the 'Three Lines' model, managing risk by identifying three distinct groups who work together to help ensure that risks are appropriately managed. This is consistent recognised practice and with the risk management approach described above.

Assurance reporting and ad hoc risk support provides confidence that the most significant risks to delivery are managed, and controls are in place in departments, together with the management oversight provided. Two small internal audit teams undertake audits in Retail and the rest of the organisation, as approved by the ARC. This includes an agreed cycle of audits of the international programmes as well as a review of key risk areas in UK divisions.

SIGNIFICANT RISKS

Oxfam GB works in challenging environments and has developed an approach to risk management that allows it to respond to risks and adapt how it operates. The extent of uncertainty in our operating environment continues to increase. A number of the uncertainties set out below are inherent to Oxfam GB’s mission, and present both risks to be managed and opportunities to improve what we do and how we deliver our work.

In some cases, grasping these opportunities will help us to shift power and resources to the Global South and local partners.

RISK

Operating environments

To fulfil our mission, we work increasingly in complex environments where there are many risks to communities and our staff.

Potential harm to those Oxfam works with and for

Because of the complex environments we work in, there is significant risk of harm from Oxfam and/or partner organisations to others.

Global crises increase while funding gap grows

Global crises continue to escalate while funding does not keep pace. The need for our work increases but is hampered by rising social and political polarisation, changes in geopolitical context, ongoing financial and funding challenges, and in some cases, a lack of access to conflict locations.

Ambitious organisational change and alignment across the confederation

Oxfam continues to evolve how it works, particularly as part of the wider confederation. Opportunities for greater collaboration and strengthened support for country teams have been identified, and the programme remains ambitious.

While Oxfam GB is committed to enhancing how it supports local teams, the scale and pace of change are significant. As with any major transformation, coordinating this effectively across a large organisation is complex. We are focused on ensuring the change is well-sequenced and aligned so that we achieve the improvements we are aiming for.

Restructure and staff morale and engagement

We recognise that the level of change and financial limitations within Oxfam continue to impact staff morale and engagement. At year-end, a restructure was planned to ensure the organisation continues to thrive and is financially sustainable.

Recent Staff Pulse surveys have highlighted areas where colleagues want more support and clearer communication. We take this seriously. These insights help us understand where to strengthen wellbeing, improve the day-to-day experience of staff, and maintain our focus on delivering Oxfam’s mission. We also recognise opportunities to build momentum and cohesion through the new structure, with our refreshed goals and new ways of working.

RISK MITIGATION

We recognise the greater opportunities for impact on poverty and its underlying causes in these environments. We also recognise the impacts and risks of not doing our work.

We actively invest in those countries where the risks are higher, to provide greater levels of security and support colleagues to deliver programmes. We have increased our focus on supporting colleagues to manage risks in the local contexts that they know best. This includes a greater focus on the knowledge of partners that understand their local contexts.

We continue to pilot, test and learn from safe programming initiatives on prevention of sexual violence, risk mitigation, cross-confederation learning and governance, programming with partners, and support to the confederation.

We continue to invest in the Safeguarding and Anti-Corruption teams, including placing additional advisors in the countries where we work and ongoing training of management and staff in country offices.

Our focus on encouraging reporting of misconduct continues, as does our research into barriers that may discourage individuals from reporting and how we might address these.

We continue to have a sharp focus on the most fragile and vulnerable contexts, and on global threats where we can have the greatest impact. We push for delivery through local partners wherever possible, to target those most in need in the most appropriate way.

Our policy and advocacy work continues to challenge human rights and international law abuses, promote an internationalist spirit, urge governments to expand safe routes and protection for all those seeking sanctuary, and highlight unequal wealth distribution as a major cause of poverty.

Our three-year financial plan is under continuous review by the Strategic Leadership Team and Trustees. We continue to pursue new efficiencies and savings.

There has been a renewed focus on aligning our strategies and roles across the confederation. This will support further improvements in the prioritisation of resources and ambition.

Confederation changes will result in a simpler system for supporting countries and regions.

Detailed plans for restructure.

Implementation of our detailed staff engagement plans continue with regular Staff Pulse surveys to check progress. Actions are ongoing across all divisions.

We have significantly invested in our industrial relations infrastructure and closer working between the organisation and unions. We have also invested in wellbeing; a wellbeing strategy has been agreed and a delivery plan is being developed.

43

OUR
PLANS

STRATEGIC OBJECTIVES 2024/25

For 2024/25, we decided to maintain similar Strategic Objectives from the previous financial year, with an additional focus on employee experience. This allowed us to spend more time developing our future approach, focus on efficiencies, and get the organisation ready to transform.

The areas here are the broad themes of intent that encapsulate what our organisation aimed to deliver in 2024/25. In the year afterwards, we developed our Organisational Goals to act as a static strategic steer to guide our in-year objectives.

1. CHANGE LIVES, CHALLENGE SYSTEMS

Challenging inequality, confronting climate breakdown with decolonial feminist action, contributing to more collaborative and inclusive humanitarian action, and amplifying progressive voices for the benefit of all people and the planet.

2. SHIFT POWER AND RESOURCES

Deliver transformational change through a decolonised approach with mutual accountability, continuous learning and improvement, and a safe, feminist and anti-racist commitment. Shift power, resources and funds to partners in the Global South, becoming the partner of choice.

3. INVEST IN ORGANISATIONAL RESILIENCE AND STRATEGIC IMPACT

Protect financial resilience. Invest for system change and innovation. Deliver transformation in retail, engagement, digital and data to future-proof organisational resilience.

4. GROW INCOME, INTERNATIONALISM AND INFLUENCE

Embed engagement and retail transformations. Speak out with confidence. Build on approaches to institutional and private sector funding. Seize the opportunity of the UK election to increase a sense of internationalism to grow our influence, supporters and partners in the UK.

5. CO-DELIVER CONFEDERATION IMPROVEMENT

Simplify how we support colleagues and other Oxfam affiliates around the world, clarifying decision making, strengthening accountability and financial resilience, identifying and addressing resource gaps, and improving their experience to build collaboration and trust.

6. DELIVER A BETTER EMPLOYEE EXPERIENCE

Improve staff morale, engagement, wellbeing and connection with our mission. Invest in leadership, progression and development, and renew reward.

45

**OXFAM GB GOALS
FOR 2025/26**

For 2025/26 we developed goals around four key areas of focus. These will remain constant and we will use future reports to update on progress against them through our principal areas of work.

WHY WE DO IT:	We believe in a kinder and radically better world where everyone has the power to thrive, not just survive.	
WHAT WE DO GLOBALLY AS ONE OXFAM:	<ul style="list-style-type: none">• Bringing together resources for programmes that support communities to fight poverty around the world.• Influencing the humanitarian system and supporting people to survive crises and rebuild livelihoods in order to thrive.• Tackling the inequalities that fuel poverty and vulnerability by campaigning for just and fair solutions for everyone.	
HOW WE WORK:	OUR VALUES: Empowerment Inclusiveness Accountability Solidarity Equality Courage LED BUY: Safe, Feminist, Anti-Racist principles	
MAKING IT HAPPEN: OXFAM GB’S ROLE IS TO FOCUS ON...	INCOME Raising money within our growing community in the UK, so our partners have what they need for the greatest impact against poverty, inequality and surviving crises and rebuilding livelihoods.	INFLUENCE Building and amplifying people power and movements in the UK in solidarity with those leading change around the world, and influencing those in power in the UK to achieve a radically better world.
	PEOPLE Investing in our people, culture and systems to be inclusive, sustainable and effective, where all colleagues feel inspired and enabled to play the best role possible in the fight for a better world.	DECOLONISATION Shifting resources (money, influence, people-power, decision making) responsibly and efficiently, to enable the skills and expertise of our partners in the Global South to drive deep and positive change.

STRUCTURE, GOVERNANCE AND MANAGEMENT

CHARITY CONSTITUTION

Oxfam is a registered charity in England and Wales (no 202918) and in Scotland (SC039042) and is a company limited by guarantee registered in England and Wales (Company No. 612172). Its charitable objects are ‘working anywhere in the world, to prevent and relieve poverty and to protect the vulnerable including through humanitarian intervention; to advance sustainable development; and to promote human rights and equality and diversity, in particular where to do so contributes to the prevention and relief of poverty’.

Members of the company have guaranteed the liabilities of the company up to £1 each.

Oxfam operates globally under the name ‘Oxfam GB’ to differentiate it from other members of the Oxfam confederation. Throughout this report, all references to Oxfam GB refer to Oxfam the charity registered with the Charity Commission and Companies House as above.

SUBSIDIARIES

Oxfam has three subsidiaries, the results of which are consolidated into the accounts of Oxfam:

- Oxfam Activities Limited raises funds through trading activities. Its principal operations are the purchase of goods from commercial suppliers to be sold at a profit through our shops and website.
- Oxfam Advisory Service Limited provides business advisory services to help businesses improve their impact in global supply chains by providing practical guidance and advice on human rights issues. This supports Oxfam GB’s development work by raising funds for other business activities that promote and contribute to the charity’s fundraising and charitable activities.
- Finance for Development. Oxfam is the founder of Finance for Development Limited, a not-for-profit foundation in the Azerbaijan Republic. The foundation provides low-interest loans on a sustainable basis to people with relatively low incomes who do not have access to other financial sources. Oxfam has no liabilities related to the foundation other than its founding capital, which was granted as a gift. Additionally, Oxfam has the authority to appoint and remove the Board of Directors.

OXFAM INTERNATIONAL

Oxfam GB is a member organisation (or ‘affiliate’) of Oxfam International, a separate legal entity registered in the Netherlands as a charitable foundation (registration number 41159611). The Oxfam International Secretariat (OIS) coordinates and supports joint activities across its 22 affiliates, each independently constituted under national regulations.

OXFAM BOARD OF TRUSTEES

Oxfam GB is governed by its Board of Trustees, who also serve as directors under company law. The Board is responsible for ensuring accountability to people living in poverty, as well as to donors and supporters around the world. Trustees, including the Chair, are appointed by the Board through a transparent and inclusive recruitment process. This typically involves open advertising, skills-based shortlisting, and structured interviews. Trustees are selected for their commitment to Oxfam’s mission and their ability to contribute to the effective governance of a large and complex charity. They normally serve a three-year term, which can be renewed once (up to six years in total). In exceptional cases, a third term may be approved by at least 75% of the other Trustees. Some Trustees are appointed as Lead Trustees for specific areas of governance – such as safeguarding oversight, transformation, and finance – to provide additional insight and support to the Board. These Lead Trustees work closely with senior managers to deepen understanding, strengthen scrutiny, and ensure effective governance. The Safeguarding Oversight Lead Trustee, in particular, has enhanced responsibilities including strategic challenge, policy oversight, and acting as an independent point of contact for safeguarding concerns.

In 2024/25, the Board held five meetings, including development sessions and a strategy away day. Approved minutes are published on Oxfam’s website for transparency. An officer from the Unite Oxfam Branch or Independent Oxfam Union attends each meeting to represent staff interests.

As at March 2025, the Board comprised five women and seven men, with five identifying as people of colour and two based in the Global South. The Board aims for at least half of Trustees to be women and at least two to be based in the Global South. We were pleased to formally welcome Nana Afadzinu as second Deputy Chair of the Board, working alongside Annie Hudson. Nana is an existing Trustee with over two decades of leadership in civil society, governance and human rights across West Africa. Her appointment strengthens the Board’s representation from the Global South.

Trustees serve on a voluntary basis and receive no remuneration for their role.

The Board works with its committees to set strategic direction, monitor progress and meet objectives.

- The Governance Committee oversees board and board committee governance arrangements and succession planning. It is responsible for ensuring that members of the Board have the appropriate values, motivation and balance of skills to discharge their duties as Trustees, as well as ensuring the diversity of the Board. Skills audits allow us to maintain Board diversity and skills appropriate to Oxfam’s current and future challenges.
- The Audit and Risk Committee has strategic oversight of the control environment and risk management of Oxfam GB and of internal and external audit. It reviews and recommends to the Board the annual budget, any multiyear financial plans and the Annual Report and Accounts.
- The Remuneration Committee recommends to the Board the remuneration and benefits of the Chief Executive Officer and other members of the Strategic Leadership Team. It also recommends Oxfam GB’s Reward Policy setting out the overall approach to pay, benefits and pensions across the organisation.
- The Safeguarding and Ethics Committee supports the Board in fulfilling its responsibilities in all matters of conduct and ethics, including safeguarding and protecting staff, volunteers, people in communities where we work, and members of the public from harm.
- The Programme Committee supports the Board in discharging its responsibilities for guiding and overseeing Oxfam GB programmes to deliver impact. It also serves as a forum for in-depth discussion on programme issues. In March 2025, the Board agreed to review the future role of the committee. This includes considering how best to provide strategic oversight of programme-related work, advocacy and influencing, while ensuring governance structures remain agile, proportionate and aligned with the organisation’s goals as we seek to make further progress in decolonising our work.

UK CHARITY GOVERNANCE CODE

In line with good governance practice, the Board continues to align its governance with the Charity Governance Code for larger charities, which it adopted in 2018. The Board undertakes an annual review of its own performance, including the effectiveness of its committees and the performance of the Chair.

In 2023/24, the Board commissioned an external Board effectiveness review, in accordance with the Code’s recommendation that large charities undertake such a review at least every three years. The review, conducted by Campbell Tickell, was delivered in 2024/25 and assessed how effectively the Board and its committees fulfil their respective mandates and how well they embody the principles of the Code – particularly Principle 5: Board Effectiveness.

Alongside this, the Board undertook its annual Committee Effectiveness Review, using a structured self-assessment process. This review supports continuous improvement and ensures that each committee remains effective in discharging its responsibilities. The findings are discussed at committee level and shared with the Board to inform development priorities.

TRUSTEES AND STATEMENT OF TRUSTEE RESPONSIBILITIES

The Trustees (who are also directors of Oxfam GB for the purposes of company law) are responsible for preparing the Trustees’ Annual Report and the financial statements in accordance with applicable law and regulations. Company law requires the Trustees to prepare financial statements for each financial year. Under that law, the Trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards comprising FRS102, The Financial Reporting Standard applicable in the UK and Republic of Ireland, and applicable law (United Kingdom Generally Accepted Accounting Practice). 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 the affairs of the parent charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practices: Accounting and Reporting by Charities (2015);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards, comprising FRS102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the parent charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the parent charitable company’s transactions and disclose with reasonable accuracy at any time the financial position of the parent charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006, Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the parent charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information on the parent charitable company’s website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. In the case of each Trustee in office at the date the Trustees’ Annual Report is approved:

- so far as each of the Trustees are aware, there is no relevant audit information of which the parent charitable company’s auditor is unaware; and
- they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company’s auditors are aware of that information.

PUBLIC BENEFIT

We review our aims, objectives and activities annually to ensure they remain aligned with our charitable goals. This Trustees’ Annual Report details the significant activities undertaken to advance our mission to fight inequality and end poverty and injustice. It describes the types of programmes delivered and the benefits they have provided to the communities we serve. In planning our activities and reviewing our objectives, the Trustees have had due regard to the Charity Commission’s guidance on public benefit.

COMPLIANCE WITH TRUSTEES’ DUTIES UNDER SECTION 172(2) COMPANIES ACT 2006

As a charitable company, Oxfam GB is subject to Section 172(2) of the Companies Act 2006, which requires Trustees to act in the way they consider, in good faith, would be most likely to achieve the charity’s purposes. In doing so, Trustees must have regard (among other matters) to the factors set out in Section 172(1)(a)–(f).

Day-to-day decision making is delegated to the Chief Executive and other members of the Strategic Leadership Team, who are responsible for furthering Oxfam’s Strategy and ensuring that activities comply with agreed plans, policies and values. Controls and reporting mechanisms are in place, and the delegation policy is updated on an ongoing basis and formally reviewed and approved by Trustees.

In making decisions, the Trustees have followed the Charity Commission’s guidance on decision making (CC27), which sets out seven principles that help ensure that decisions are made lawfully, in good faith, and in the best interests of the charity. Trustees make decisions collectively and ensure that significant decisions are appropriately recorded.

In carrying out their duties, the Trustees have regard (among other matters) to:

- **The likely consequences of any decision in the long term:** Throughout the year, Trustees considered Oxfam GB’s financial position. In all these and other matters, Trustees considered the likely long-term consequences of their decisions.
- **The interests of the charity’s employees:** Trustees had oversight of the global staff survey results, which reported on staff engagement and morale. They discussed in detail plans put in place by the Executive to respond to concerns raised in the staff survey, including around pay and reward, connection to Oxfam’s cause, and improving the employee experience at work. Trustees also reviewed approaches to people management, career progression and reward, with a specific focus on under-represented groups and in line with Oxfam’s safe, feminist and anti-racist principles.
- **The need to foster the charity’s business relationships with suppliers, customers and others:** Our network of local partnership organisations is key to our work worldwide. We strive to make our partnerships more equitable, collaborative and reinforcing of local and national disaster management systems. Our Partnership Policy outlines the key principles underpinning our partnership decisions in all our work and at every level of activity. These include mutual respect for values and beliefs, together with transparency and accountability. Our strategy outlines our aim to support our partners with the resources they need to drive change. Our values are at the heart of our procurement process, and all our suppliers must comply with our Code of Conduct and Ethical and Environmental Policy.

- **The impact of the charity’s operations on the community and the environment:** Our organisational structure is designed to enable us to become safe, feminist and anti-racist. We have continued to invest in and improve our safeguarding to ensure we better protect all those we work with.
- **Maintaining a reputation for high standards of business conduct:** As we strive to achieve our strategic goals, we lead by example by demonstrating in all areas the same values we wish to see in the people we work with and those we aim to influence. For example, our Procurement and Ethical Checking Policies ensure that values are a key part of our selection of suppliers. Further, our values and the behaviours we want to see, including our commitment to safeguarding and feminist leadership principles, are embedded in our Trustee and staff recruitment, induction and appraisal procedures. We have an Anti-Corruption Strategy and require all suppliers, partners, Trustees and employees to accept the code of conduct which prohibits fraud, bribery and nepotism.
- **The need to act fairly as between members of the charity:** This duty has limited relevance to Oxfam GB, as the Trustees are the sole members of the charity. The charity operates solely in pursuit of its charitable objects.

FINANCIAL REVIEW

FINANCIAL REVIEW

2024/25: RISING TO THE CHALLENGE

2024/25 saw the beginning of transformational changes for Oxfam GB. In response to a rapidly changing external environment – including reductions in international aid budgets in the UK and globally, continued shifts in the retail charity sector, and increasing fundraising costs – we took decisive action to strengthen our financial resilience. This resulted in:

- **Improved general reserves position:** Focused cost control measures throughout the year led to a year-on-year improvement in general reserves, closing the year at £35.5m (£32.9m in 2023/24).
- **Sustained fundraising efforts:** Despite external pressures, we successfully maintained our unrestricted fundraising income and opened our second superstore in Manchester.

As the year progressed, it became clear that further structural changes were needed to ensure Oxfam GB’s long-term sustainability. At the start of the 2025/26 financial year, we initiated a strategic organisational restructure to help us balance our cost base with projected income. At the time of this report, we are reaching the final stages in the restructure process and are on track to deliver on the plan. We extend our sincere thanks to all colleagues for their dedication, collaboration and contributions throughout the process.

INCOME AND EXPENDITURE OVERVIEW

	2023/2024 (£m)	2024/25 (£m)	Increase /(Decrease)
Restricted Income	193.0	162.4	(30.6)
Unrestricted Income	175.0	177.0	2.0
Total Income	368.0	339.4	(28.6)
Restricted Spend	208.7	178.4	(30.3)
Unrestricted Spend	187.7	184.2	(3.5)
Total Spend	396.4	362.6	(33.8)
Unrestricted Funds	(10.7)	(7.5)	3.2
Restricted Funds	(17.6)	(16.0)	1.6
Net Movement of Funds*	(28.4)	(23.6)	4.8

- **In 2024/25, Oxfam GB’s total income was £339.4m, down from £368m in 2023/24.**
 - Restricted income closed the year at £162.4m, down £-30.6m on the previous year (£193m in 2023/24). This is driven by lower income from other Oxfam affiliates (£-22.1m) and lower income from multilateral organisations, reflecting a challenging fundraising environment in the year.
 - Unrestricted income closed at £177m, an improvement of £2m vs the previous year (£175m in 2023/24) as a result of Oxfam GB’s continued efforts to grow unrestricted income in the UK to support our partners in fighting poverty and inequality, surviving crises and rebuilding livelihoods.
- **Total expenditure for 2024/25 was £362.6m, down from £396.4m in the year before (2023/24).**
 - Restricted spend decreased by £30.3m in the year to £178.4m (£208.7m in 2023/24) driven by lower expenditure in charitable activities as a result of lower restricted income in the year and lower spend from appeals, in particular, significant DEC appeals such as Ukraine, Turkey and Syria, as we reach later stages of implementation and draw down on funds raised in previous years.
 - Unrestricted spend closed the year at £184.2m, reducing £3.5m from the previous year (£187.7m in 2023/24). Significant efforts to control unrestricted costs, including slowing down recruitment, reducing discretionary spend in the UK, and the contributions to the Oxfam confederation, helped us manage the financial pressures during the year. In addition, one-off balance sheet movements around country risk provision and the settlement of Oxfam House dilapidations being better than planned helped us minimise the impact on unrestricted reserves and close the year with a £7.5m in-year deficit (an improvement from the position in the year before when we closed with a £10.7m in-year deficit).

* Net Movement of Funds includes Endowment Funds.

UNRESTRICTED INCOME AND SPEND

TRADING (RETAIL)

Trading income closed the year at £99.4m, 3 per cent down on the previous year (101.9m in 2023/24). Following a period of strong growth in previous years, the donated income line decreased in the year to £84.5m (£85.9m in 2023/24) due to a challenging charity retail environment, cost-of-living pressures, and lower consumer confidence, which impacted footfall on the high street. In 2024/25, we operated with fewer shops and saw a substantial shift in the recycling market, with a steep decrease in the price of recycling garments. The year was also marked by significant achievements, which included the opening of our second superstore in Manchester and continued efforts to optimise retail operations, helping to control costs and partially offset the decline in income. Sourced by Oxfam (our range of ethically sourced goods) closed the year at £13m, slightly down from the year before (£13.5m in 2023/24), with a strong drive to improve our product offer and merchandising processes leading to a significant reduction in costs.

Total net trading income decreased to £6.3m in 2024/25 (£8.3m in 2023/24). Several cost control mechanisms were implemented during the year, particularly around discretionary spending and recruitment. We also worked to optimise our shop network, having closed five of our lowest profitable shops. We continue to take action to balance organisational costs and income expectations, enabling the long-term financial resilience of the charity.

DONATIONS AND LEGACIES

Thanks to the generosity of our supporters, we started to see the benefits from Oxfam GB’s strategic investments in growing our unrestricted fundraising income. Unrestricted donations and legacies income grew by 7 per cent in the year, reaching £69.6m (£65.2m in 2023/24). Our unrestricted regular income closed the year at £40m (£39.5m in 2024/25), with strategic investments in this area helping to stabilise our regular giving donor base. Expenditure on regular giving increased to £13.2m (£12m in 2023/24), driven primarily by regular giving donor acquisition, as we continued to prioritise the vital investment in this area, while managing the overall costs of fundraising and inflationary pressures.

Net unrestricted regular giving fundraising income closed the year at £26.8m, down on the previous year (£27.5m in 2023/24).

Legacy income reached £19.5m, which is a significant increase from the previous year’s position (£15.6m in 2023/24), driven by efforts to raise future legacy donations and strengthen the management of our pipeline.

RESTRICTED INCOME

Restricted income closed the year at £162.4m, down £30.6m on the previous year (£193m in 2023/24). Restricted income from donations and legacies reduced by £5.2m to £37.1m (£42.3m in 2023/24). This is a result of lower restricted appeals with a focus on unrestricted fundraising efforts and lower DEC income in the year. In 2024/25, Oxfam increased its distribution of donated goods from the World Food Programme to £24.2m (£23.7m in 2023/24), helping to respond to the crisis and local needs, mainly in South Sudan.

Restricted income for charitable activities decreased year-on-year to £124.9m (£149.5m in 2023/24) driven by a challenging fundraising environment and the reduction in funds secured through other Oxfam affiliates to £82m (£104.1m in 2023/24). Funds from multilateral organisations, in particular the UN, also decreased, closing the year at £14.2m (£19.4m in 2023/24). Despite the changing domestic agendas and reductions in aid budgets, income from governments grew to £19.2m (£18.2m in 2023/24) - mainly the result of the long-term partnership with the Swedish Development International Agency (SIDA) and the continued diversification of the government portfolio (see Note 2.b.i).

In January 2025, the US Government announced a funding freeze on its humanitarian and development projects. Following this, in February 2025, USAID and the Bureau for Humanitarian Assistance (BHA) terminated their humanitarian contracts with Oxfam GB. By April 2025, the donor had settled all invoices related to work delivered prior to the funding freeze. At year-end, we reported an outstanding debtor balance of US\$1.2m for work carried out between January and the contract’s closure. We expect to receive this amount in the new financial year; therefore, no contingent liability has been recorded in our accounts.

CHARITABLE EXPENDITURE

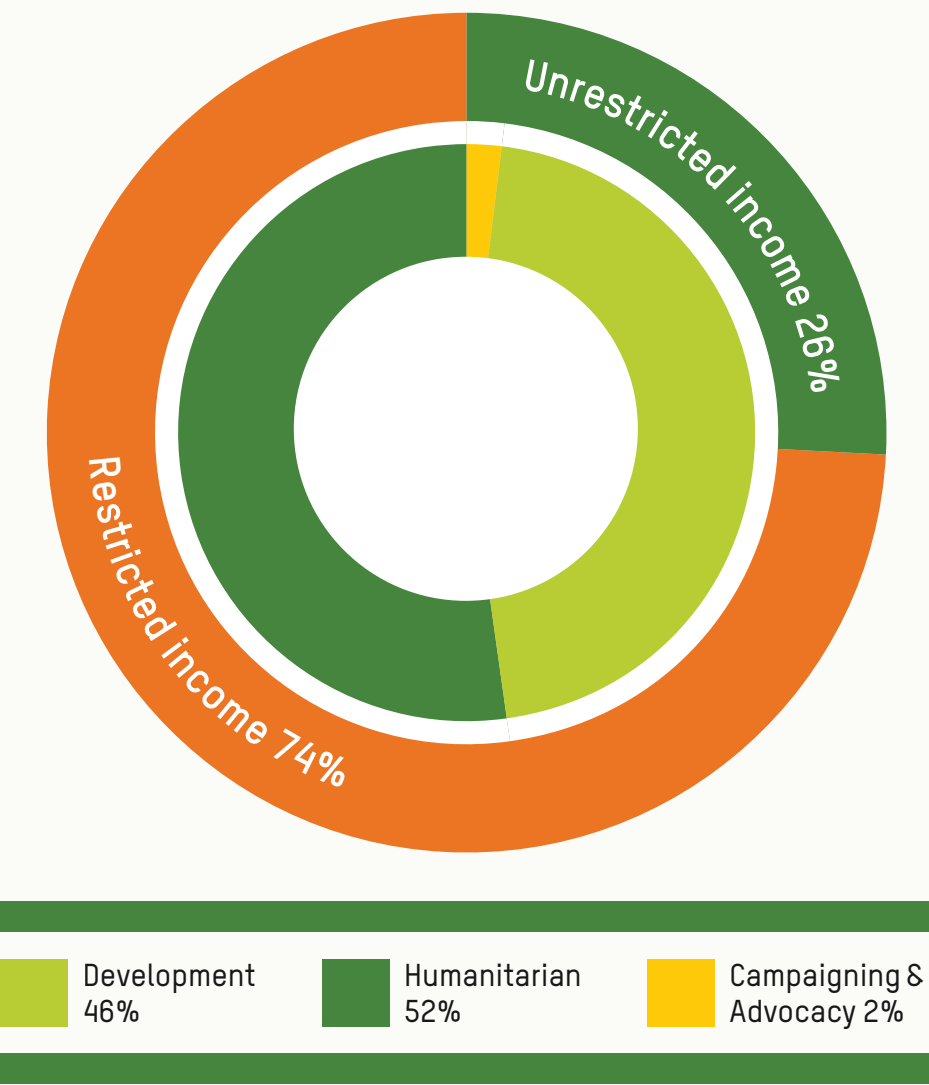
Total spend on charitable activities decreased to £239m, down from £272.3m in 2023/24. This reduction was mainly driven by lower restricted charitable expenditure in the year, which decreased by £29.5m, closing the year at £177.8m (£207.3m in 2023/24). This is explained by lower programmatic spend in humanitarian responses, particularly from DEC appeals, as we approach the final stages of large responses (such as Ukraine, Turkey and Syria appeals). The remainder of the reduction is due to lower programmatic work across Asia and HECA and the MENA regions, given the challenging fundraising environment and lower levels of restricted income. Unrestricted charitable expenditure also decreased to £61.2m in 2024/25 (£65m in 2023/24) driven by a shift in approach, with higher grant funding spend and lower support costs and activities undertaken directly.

In 2024/25, Oxfam GB spent 52% of its charitable expenditure in humanitarian activities, 46% in development, and 2% in campaigning and advocacy work. These allocations showed a decreased proportion of funds spent on humanitarian work against the previous year. In 2024/25, 74% of charitable spend was restricted and 25% was unrestricted spend, broadly aligned with the year before, showing that costs have decreased proportionally among these activities.

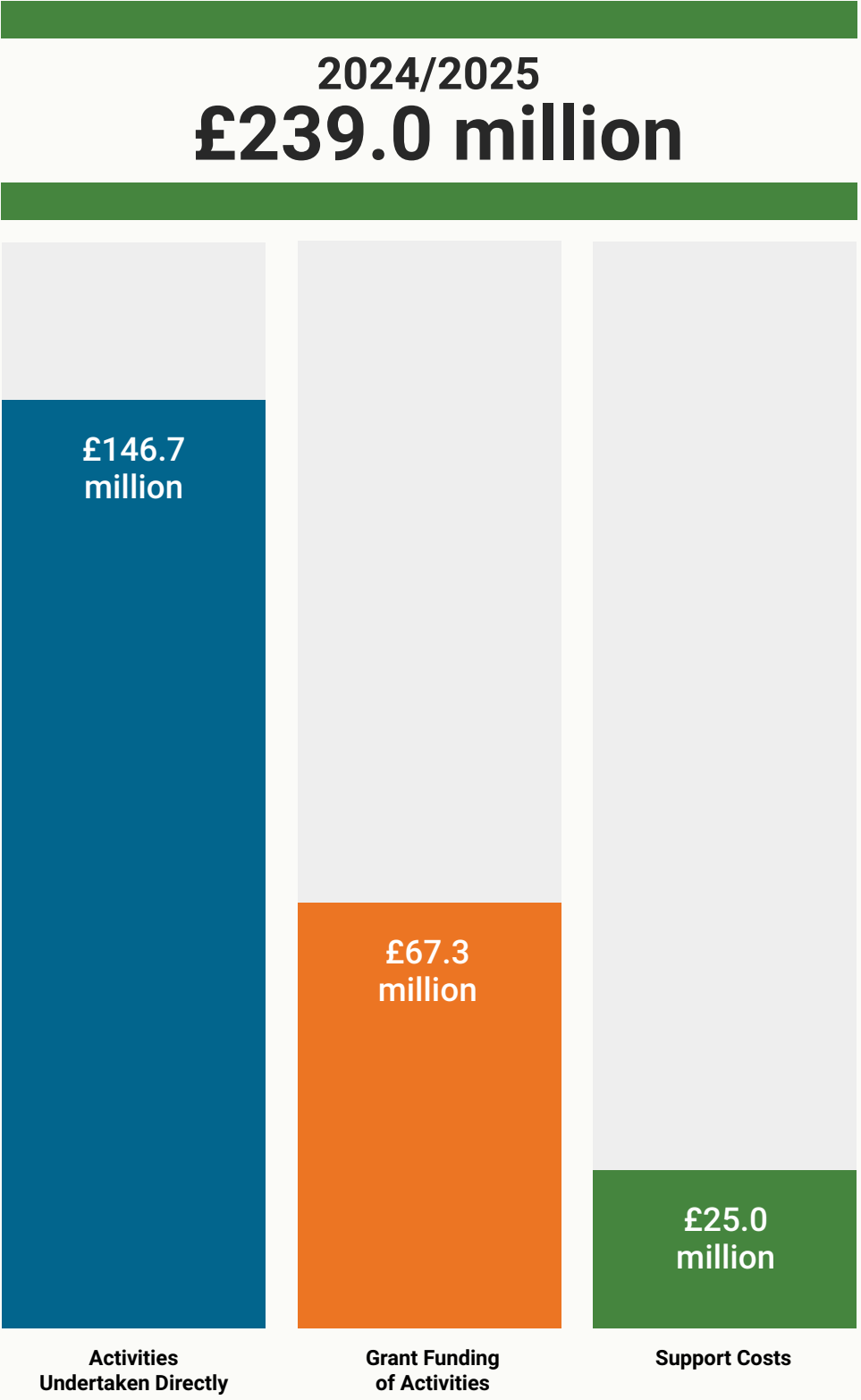
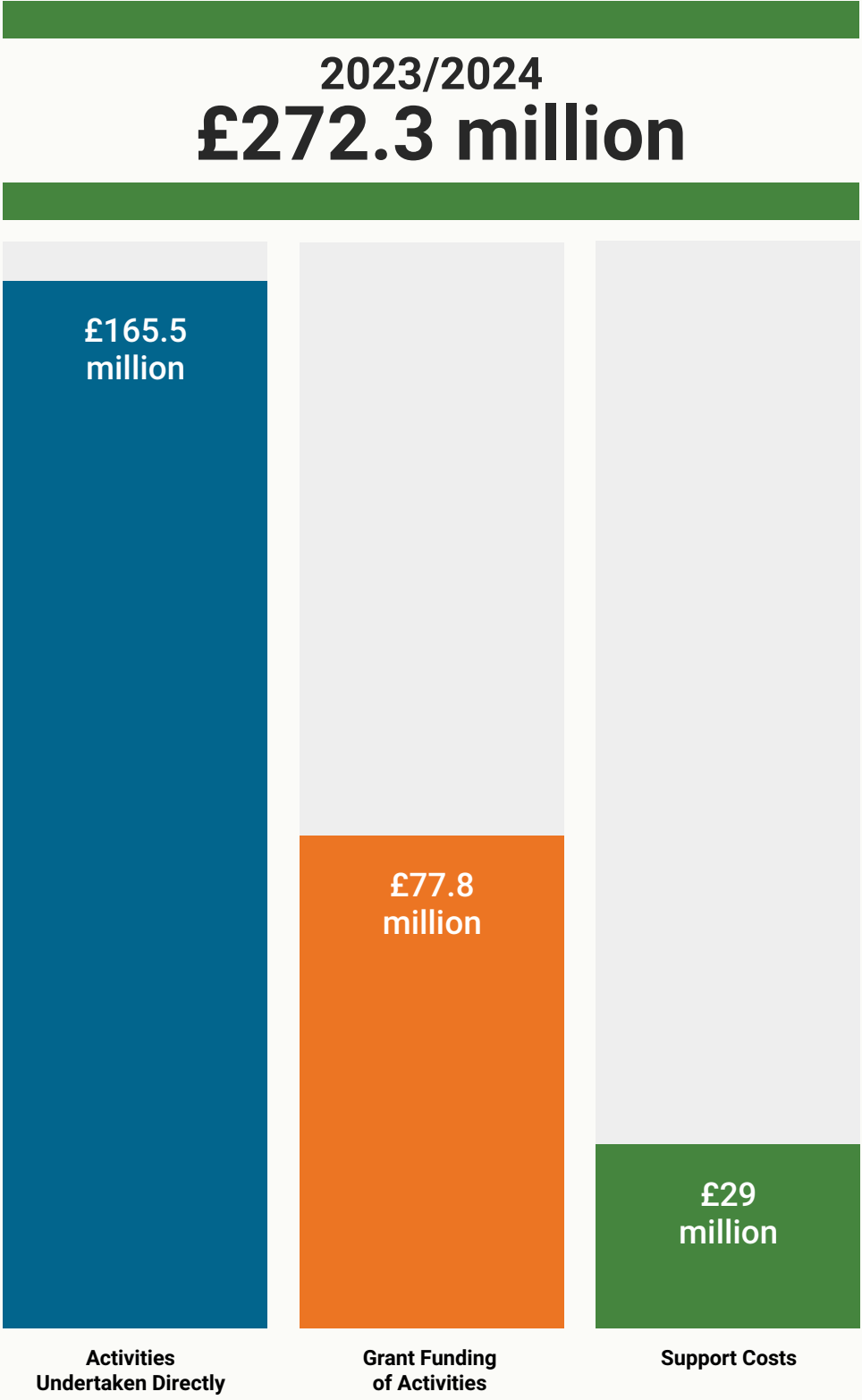
CHARITABLE SPEND BREAKDOWN (%)

Further analysis of charitable activity expenditure is given in Note 3.b of the accounts, including the breakdown of charitable activities between activities undertaken directly by Oxfam, those undertaken through grants to partners, and support costs. The graph below provides a breakdown of these activities and a comparison year-on-year. Costs decreased proportionally across these different types of activities.

Graph: Charitable expenditure



CHARITABLE SPEND BREAKDOWN (£M)



CHARITABLE FUNDS

NET MOVEMENTS OF FUNDS

- The net movement in funds for the year 2024/25 was a net deficit of £23.6m (net deficit £28.5m in 2023/24).
- The table below shows an overview of the movements of funds between the two years.

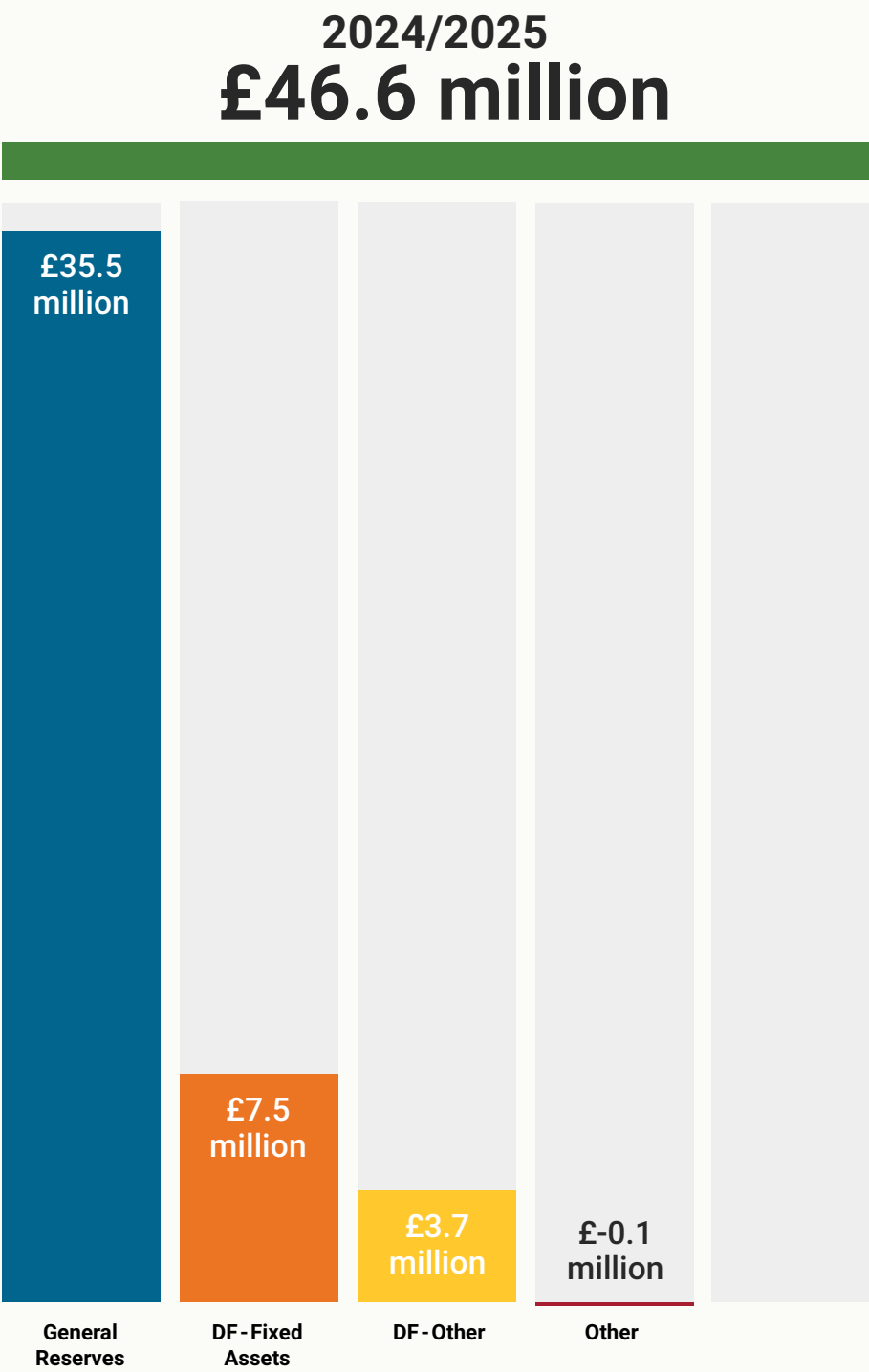
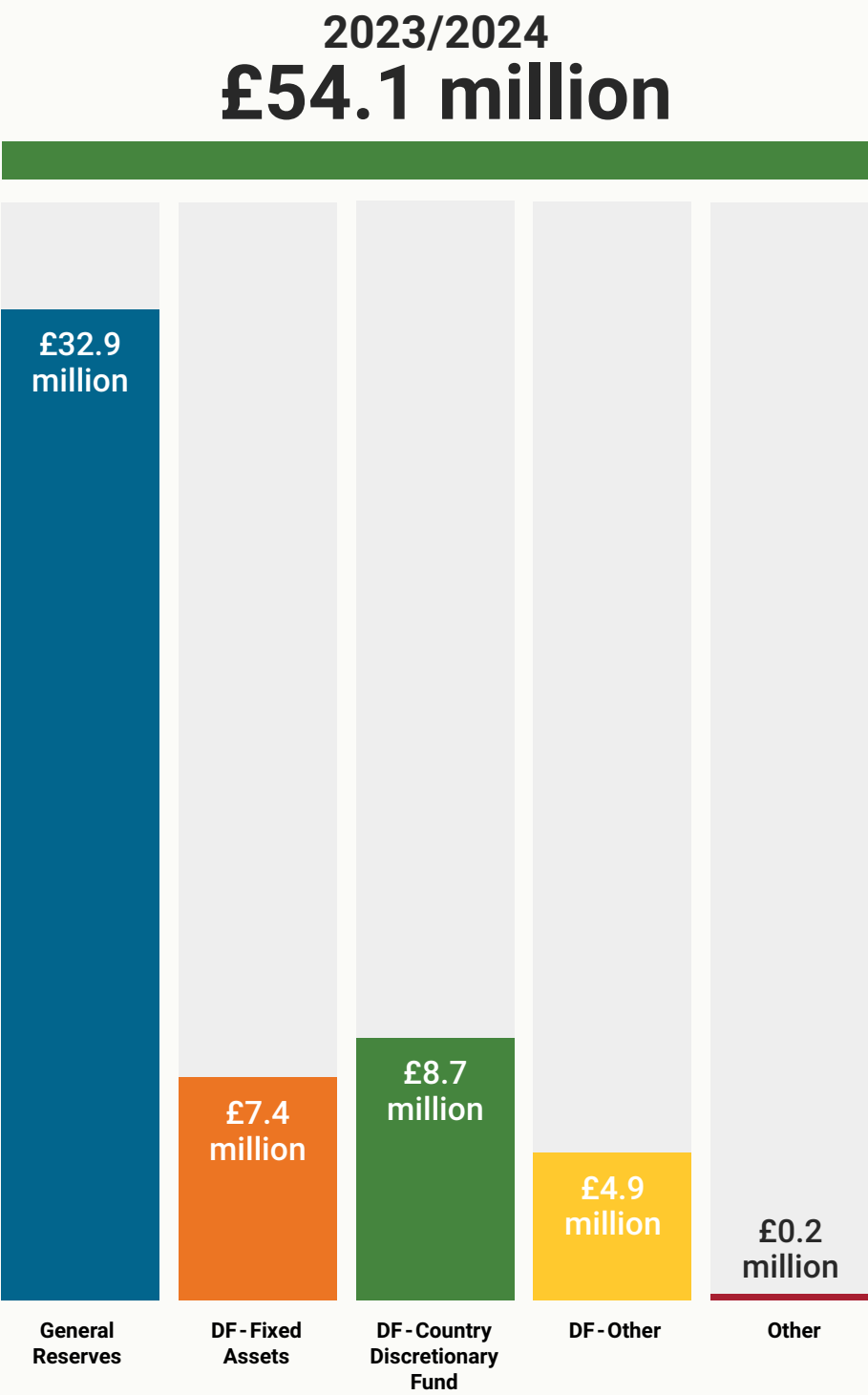
	2023/2024 (£m)	2024/25 (£m)	Movement (£m)
General Funds	32.9	35.5	2.6
Designated Funds	21.0	11.1	(9.9)
Revaluation Reserves	0.4	0.1	(0.3)
Pension Reserves	0.2	0.2	-
Total Unrestricted Funds	54.1	46.6	(7.5)
Endowment Funds	2.3	2.2	(0.1)
Restricted Funds	42.9	26.9	(16.0)
Total Funds	99.3	75.7	(23.6)

RESTRICTED FUNDS

- Restricted reserves closed the year at £26.9m, a decrease of £-16m from the previous year (£42.9m in 2023/24). We continue to draw down from funds received in previous years, in particular from the DEC appeal income, which is recognised in the year when allocation is confirmed.
- These funds are tied to particular purposes, as specified by the donor or as identified at the time of a public appeal.

UNRESTRICTED FUNDS

- Unrestricted funds closed the year at £46.6m, a net deficit of £-7.5m.
- Unrestricted funds comprise those funds that are not subject to specific donor restrictions placed on them in respect of either their ultimate purpose or under the terms of an endowment.
- Unrestricted reserves are made up of designated funds (DF) and general reserves, with a breakdown provided below.



GENERAL RESERVES

- General reserves increased to £35.5m at 31 March 2025 (£32.9m at 31 March 2024).
- General reserves are not restricted to, set aside or designated for a particular purpose.
- Various cost-saving measures implemented in the year helped us manage the short-term financial pressures on our reserves. In addition, positive one-off movements in provision (see Note 16) and the settlement of other significant liabilities in the year helped us close the year above the minimum general reserves target level of between £35m and £45m.

To ensure the long-term financial resilience of the organisation and to help us balance income and costs, we announced an organisational restructure at the beginning of financial year 2025/26, with the aim of saving £10.2m of the forecasted payroll bill. The restructure will offer an opportunity to drive efficiencies, while ensuring our resources are aligned and support the delivery of our charitable activities and strategic objectives. At the time of this report, the restructure is being implemented with Oxfam GB achieving the initial target. For the year ahead, we still expect higher payroll expenses due to the one-off costs of redundancies, with the full benefit materialising in future years.

DESIGNATED FUNDS

- Designated funds closed the year at £11.2m, a reduction of £9.9m year-on-year (£21m in 2023/24).
- Designated funds are those unrestricted funds that have been allocated at the Trustees’ discretion for particular purposes.
- Designated funds held at 31 March 2025 comprise funds held as fixed assets (£7.5m) and designated other funds (£3.7m in 2024/25) related to retained profits held in our overseas subsidiaries.

- £8.7m (£8.7m in 2023/24) of the designated Country Discretionary Fund was spent in the year, as the three-year commitment came to an end in the year, providing crucial, flexible, unrestricted funds to countries and local partners. Going forward, Oxfam GB will continue to provide flexible, unrestricted funds to countries approved as part of its yearly budget.
- Other movements of designated funds included the decision by our Trustees to un-designate £1.5m from the Future Impact Fund (£1.5m in 2023/24) back to general reserves to help Oxfam GB manage the short-term pressures in our general reserves.

GENERAL RESERVES POLICY

General reserves are defined as that portion of unrestricted funds remaining once the Trustees have set aside any amounts required as either designated funds or in respect of any pension scheme deficit, as described in the sections below. The Oxfam GB Board of Trustees reviews the General Reserves Policy regularly, with the last review carried out in July 2024 with minor amendments. The policy ensures that we continue to build our financial resilience, while at the same time ensuring we do not retain income for longer than required. The policy determines a target level for reserves of between £35m and £45m, and is based on the following principles:

- Oxfam GB should be resilient to financial shocks and be able to continue operations where income or expenditure fluctuates.
- Charitable donations should be spent in a timely manner, while balancing the need for resilience.
- Oxfam GB’s mission is to address immediate need, particularly in fragile contexts, and this must be balanced with the need for financial resilience.

The policy is assessed annually by the Oxfam GB Audit and Risk Committee. Since Oxfam is confident that it can meet the required pension contributions from projected future income without significantly impacting its planned level of charitable activity, it continues to calculate its ‘free’ or general reserves without setting aside designated reserves to cover the pension liability (see right).

PENSION SCHEME

The valuation of Oxfam’s pension scheme at 31 March 2025, for the purposes of FRS102, showed a funding surplus of £5.7m (4.3m surplus in 2022/23 – see Note 21d). FRS102 requires that any recognised pension surplus or deficit should be disclosed separately within unrestricted funds; however, the above balance has not been recognised in the balance sheet as the charity is as yet unable to recover it through either reduced contributions or refunds from the scheme, and it therefore does not form part of Oxfam GB’s available funds. The valuation of the pension scheme’s assets under FRS102 differs from the triennial actuarial valuation, which determines the pension contributions required to meet future obligations. The latest triennial revaluation, as at 30 September 2022, found that the scheme was significantly better funded than previously, and no recovery contributions needed to be made.

GOING CONCERN

The Trustees have reviewed the latest versions of the organisation’s central, optimistic and pessimistic medium-term financial planning scenarios, paying particular attention to the risks to income, reserves and liquidity levels. The scenarios consider macro environmental factors, such as the impact of inflation, and forward financial planning by the Strategic Leadership Team. They have concluded that there are sufficient reserves held at year’s end to create a reasonable expectation that Oxfam GB has adequate resources to continue in operational existence for the foreseeable future and that it is therefore appropriate to prepare the charity and group financial statements on a going concern basis.

KEY FINANCIAL POLICIES

INVESTMENT POLICY

SHORT-TERM CASH HOLDINGS

Oxfam GB holds its liquidity as on demand or term deposits with banks in the UK or with banks in those countries where it has operations in AAA rated money market funds, which are investment funds that offer same day liquidity and therefore can be considered as being equivalent to bank deposits. The investment objective for cash is to invest funds in a way that aims to both preserve their capital value and provide adequate liquidity while:

- (i.) producing a proper return consistent with prudent investment;
- (ii.) not placing the fund at risk by speculative investment;
- (iii.) adhering to any ethical guidelines, restrictions or policies issued by Oxfam GB;
- (iv.) and investing only as permitted by the investment powers of the Charity.

The average return on cash held with banks and MMFs during the year was 3.9% and the investment objectives were met.

LONG-TERM INVESTMENTS

Per its Investment Policy, Oxfam GB has determined that £15m of general reserves may be held as long-term investments, where it holds general reserves within the target range as set by the General Reserves Policy. Oxfam GB has established a bespoke ethical investment fund as its long-term investment vehicle, in order to better match returns to inflation over the longer term.

In July 2024, Oxfam GB appointed Greenbank (part of Rathbones) as its new investment manager, following a competitive tender process to find an alternative to LGT Wealth Management UK LLP. Greenbank also manages two endowments as ethical investment funds.

The LGT portfolio transferred to Greenbank towards the end of 2024. In February 2025 Greenbank began to transition the portfolio, purchasing stocks in accordance with the investment mandate. As at 31 March 2025, the investment funds were still in a state of transition.

The performance of the portfolio is reviewed against Oxfam’s investment objectives by the Investments and Pensions Sub-Committee of the Audit and Risk Committee. All investments are made in line with Oxfam’s investment principles and ethical investment criteria.

The long-term investment objective is to generate a combination of investment income and capital appreciation on a diversified risk basis to secure long-term “real” returns consistent with maintaining and extending purchasing power. The long-term return objective is CPI +5%.

Performance of investments will be monitored by the Investments and Pensions Sub-Committee of the Audit and Risk Committee over the coming periods.

FINANCIAL RISK MANAGEMENT

Oxfam GB faces material economic exposure to foreign exchange movements. This arises because income inflows are largely denominated in Sterling, US Dollars, Euros and other currencies of the North, while much of its charitable expenditure is incurred in a variety of Asian, African and other currencies of the South. Natural hedging is employed wherever possible to reduce net risk but significant residual exposure to long-term currency movements remains. Oxfam’s activities also expose it to liquidity risk, the possibility that it is unable to meet its payment obligations as they fall due. This is managed in practice by ensuring that amounts receivable from donors and other third parties are collected promptly, and by closely monitoring the maturity profile of cash and investment assets to ensure funds are readily available to pay debts as they fall due. Prices of goods and services purchased are subject to contracts with suppliers based on market prices and salary costs are subject to a formal annual review. Our standard payment terms are 30 days. Credit risk on amounts owed by donors is low. Oxfam GB policies on the management of investments and reserves are set out above.

GRANT-MAKING POLICIES

In 2024/25, £67.3m (£78.8m in 2023/24) was spent directly with our partners through 687 grants to 426 organisations (612 grants to 417 organisations in 2023/24). The average grant per project was £98k (£110k in 2023/24) and per partner was £158k (£161k in 2023/24). Oxfam GB works with and through others to take action to achieve common goals for overcoming poverty and injustice based on complementarity and respect for the contribution that each party brings. Oxfam GB’s partner relations are informed by, and managed to, a set of clear principles. These five principles underpin our programme and partnership decisions in development, humanitarian and campaigns work at every level of activity. We hold ourselves accountable to these principles and seek to be held accountable by partners, communities and other stakeholders with whom we and our partners work.

Oxfam GB has a set of partnership principles and has been putting these into practice in the same way for over 15 years. From this year, Oxfam GB (and other affiliates and country teams across the confederation) are trialling and continuously learning from an approach we call the Collaborative Approach to Partnership Assessment (CAPAS). This intends to radically change the way in which we approach and conduct partnership conversations.

CAPAS aims to shift our management of the partner to a collaborative, more power-aware and adaptable partnership assessment and management style that balances risk and opportunity and centres mutual accountability.

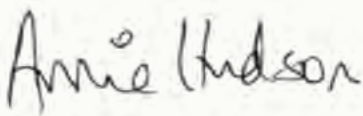
CAPAS tries to find a workable balance between establishing and nurturing effective, more feminist and decolonial partnerships and meeting requirements and quality standards.

- To do this, it:
- embeds due diligence and risk management in a broader partnership process that focuses on the purpose, added value and opportunity of the partnership.
 - is rooted in our values and feminist and partnership principles.
 - is collaborative and based on genuine dialogue and engagement.
 - expects co-creation of the partnership assessment process, methodologies and content.

- analyses and addresses power in the partnership.
- assesses and reviews the partnership as a whole, not as individual partners.
- enables adaptation of requirements based on the context, type of relationship, type of partner, and level of risk and/or flexibility of funding.
- shifts decision-making and approval processes to those involved in the partnership.
- encourages staff to recognise the power we bring into the partnership and how that shapes our approach and behaviour. Staff at various levels and locations then need to mitigate that power and behave in such a way that truly centres the voice, experience and knowledge of our partners and the communities we work with.

ADOPTION OF THE ANNUAL REPORT

The Trustees’ Annual Report, including the Strategic Report, was adopted by the Board of Trustees (in their capacity as company directors) on 27/11/2025, and signed on its behalf by Annie Hudson, Trustee of Oxfam GB.



**INDEPENDENT
AUDITOR'S REPORT
TO THE MEMBERS AND
TRUSTEES OF OXFAM**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF OXFAM OPINION

We have audited the financial statements of Oxfam GB ('the charitable company') and its subsidiaries ('the group') for the year ended 31 March 2025 which comprise the Consolidated statement of financial activities, the Consolidated and Charity Balance sheets, the Consolidated cash flow statement 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 group's and the charitable company's affairs as at 31 March 2025 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (amended).

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are

independent of the group 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 trustees' 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 charitable company's or the group'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 trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are 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 trustees determine 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 trustees are responsible for assessing the charitable company'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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITOR’S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

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 including internal specialists. 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 charitable company and group operates, focusing on those laws and regulations that have a direct effect on

the determination of material amounts and disclosures in the financial statements, including financial reporting legislation and the Charity SORP (FRS 102), and local tax regulations. 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 necessary to the group’s ability to operate or to avoid a material penalty. 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 grant, contract and legacy income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, including senior management, internal audit, legal counsel, anti-corruption, safeguarding and retail loss prevention, and the Audit and Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

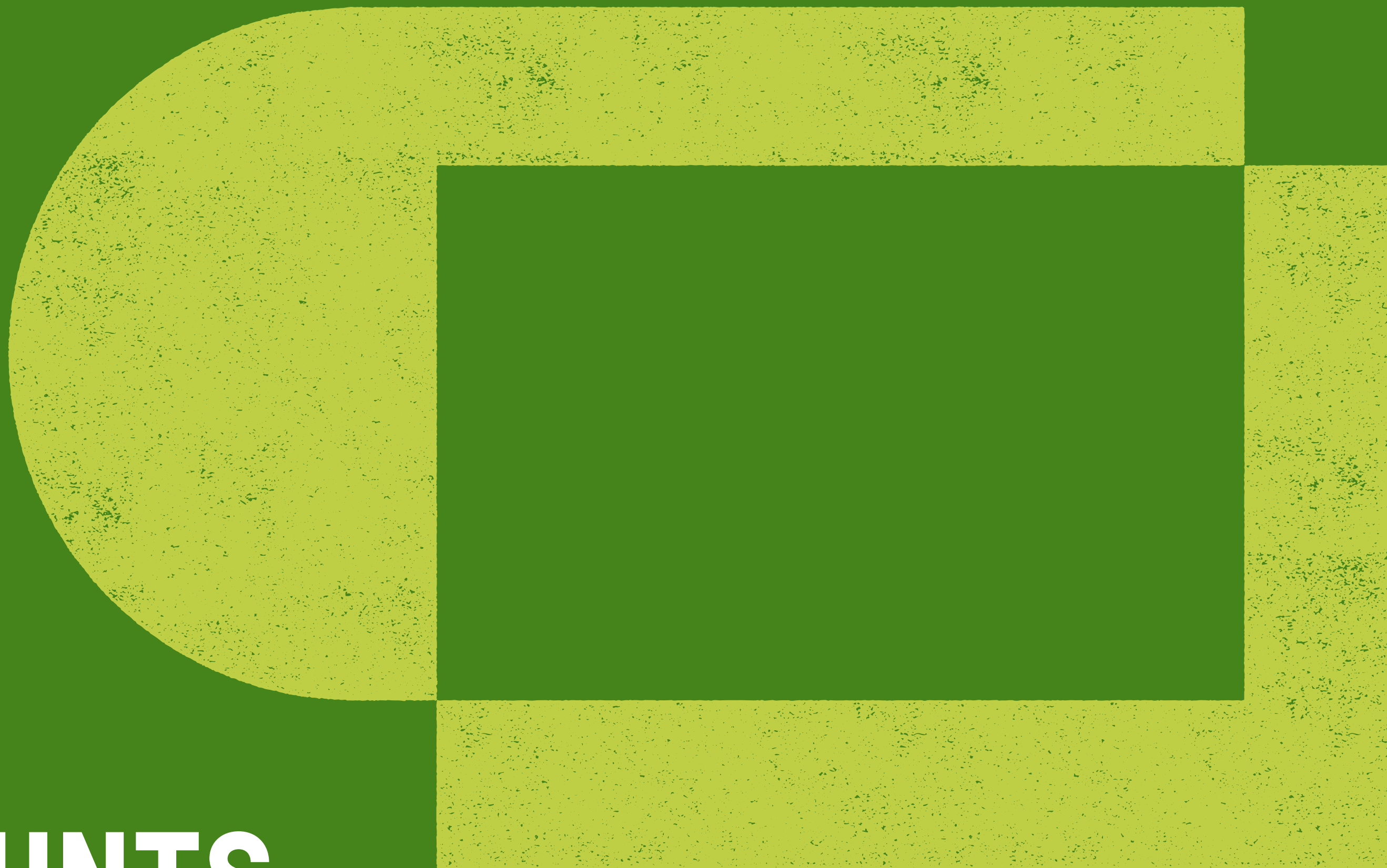
In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

USE OF OUR REPORT

This report is made solely to the charitable company’s members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company’s trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company’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 charitable company and the charitable company’s members as a body and the charitable company’s trustees as a body, for our audit work, for this report, or for the opinions we have formed.


Naziar Hashemi
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London
27/11/25

63



ACCOUNTS

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(including income and expenditure account)

All gains and losses recognised in the year are included above.

Oxfam uses the exemption conferred by section 408 of the Companies Act 2006 in not preparing a separate Income and Expenditure Account for Oxfam as a separate entity. The net expenditure for Oxfam alone for the year to 31 March 2025 was £21.7m (2023/24: net expenditure of £26.6m).

The notes on pages 67 to 98 form part of these financial statements.

		Year to 31 March 2025				Year to 31 March 2024			
		Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
Notes		£m	£m	£m	£m	£m	£m	£m	£m
	INCOME AND ENDOWMENTS FROM:								
2a	Donations and legacies	69.6	37.1	-	106.7	65.2	42.3	-	107.5
2b	Charitable activities	4.5	124.9	-	129.4	2.9	149.5	-	152.4
2c	Other trading activities	99.4	0.1	-	99.5	101.9	0.9	-	102.8
2d	Investments	3.0	-	-	3.0	4.5	0.1	-	4.6
2e	Other	0.5	0.3	-	0.8	0.5	0.2	-	0.7
	Total income	177.0	162.4	-	339.4	175.0	193.0	-	368.0
	EXPENDITURE ON:								
3a	Raising funds								
	Expenditure on raising donations and legacies	29.3	0.6	-	29.9	28.4	1.4	-	29.8
	Expenditure on other trading activities	93.1	-	-	93.1	93.6	-	-	93.6
	Investment management costs	0.1	-	-	0.1	-	-	-	-
		122.5	0.6	-	123.1	122.0	1.4	-	123.4
3b	Charitable activities								
	Development	26.7	83.9	-	110.6	34.9	99.5	-	134.4
	Humanitarian	30.2	93.8	-	124.0	27.3	104.1	-	131.4
	Campaigning and advocacy	4.3	0.1	-	4.4	2.8	3.7	-	6.5
		61.2	177.8	-	239.0	65.0	207.3	-	272.3
3c	Other	0.5	-	-	0.5	0.7	-	-	0.7
	Total expenditure	184.2	178.4	-	362.6	187.7	208.7	-	396.4
10	Net gains/(losses) on investments	(0.3)	-	(0.1)	(0.4)	0.1	-	(0.1)	-
	Net (expenditure) / income	(7.5)	(16.0)	(0.1)	(23.6)	(12.6)	(15.7)	(0.1)	(28.4)
	Transfers between funds	-	-	-	-	1.9	(1.9)		-
	Other recognised losses:								
21d	Gains / (Losses) on defined benefit pension scheme	-	-	-	-	-	-	-	-
	Net movement in funds	(7.5)	(16.0)	(0.1)	(23.6)	(10.7)	(17.6)	(0.1)	(28.4)
	Reconciliation of funds:								
	Total funds brought forward at 1 April	54.1	42.9	2.3	99.3	64.8	60.5	2.4	127.7
	Total funds carried forward at 31 March	46.6	26.9	2.2	75.7	54.1	42.9	2.3	99.3

BALANCE SHEETS AT 31 MARCH

The financial statements on pages 64 to 98 were approved by the Board of Trustees on 27 November 2025 and signed on its behalf by:

Annie Hudson

Annie Hudson
Trustee of Oxfam GB
Company Number 612172
27/11/2025

		Oxfam	Oxfam	Oxfam Group	Oxfam Group
		At 31 March 2025	At 31 March 2024	At 31 March 2025	At 31 March 2024
Notes		£m	£m	£m	£m
Fixed assets					
9	Tangible assets	8.7	7.3	8.8	7.4
Investments					
10a	Investments	13.6	13.9	12.0	12.3
10b	Social investments	-	-	0.1	0.1
Total fixed assets		22.3	21.2	20.9	19.8
Current assets					
11	Stocks	1.3	1.5	4.2	4.7
12	Debtors	64.8	71.7	65.9	74.4
10	Investments	9.2	31.2	9.2	31.2
13	Cash equivalents	7.4	9.0	7.4	9.0
13	Cash at bank and in hand	40.9	49.1	41.2	49.5
Total current assets		123.6	162.5	127.9	168.8
Liabilities					
14	Creditors: amounts falling due within one year	(57.6)	(67.3)	(59.0)	(68.6)
Net current assets		66.0	95.2	68.9	100.2
Total assets less current liabilities		88.3	116.4	89.8	120.0
Creditors: amounts falling due after more than one year		(1.2)	(0.2)	(2.6)	(1.9)
16	Provisions for liabilities	(10.6)	(18.2)	(11.5)	(18.8)
Net assets excluding pension liability		76.5	98.0	75.7	99.3
21d	Defined benefit pension scheme liability	-	-	-	-
Total net assets		76.5	98.0	75.7	99.3
The funds of the group					
18	Endowment funds	2.2	2.3	2.2	2.3
19	Restricted funds	26.9	42.9	26.9	42.9
Unrestricted					
20	General reserves	40.0	35.2	35.5	32.9
20	Designated fund - fixed assets	7.5	7.2	7.5	7.4
20	Designated fund - Country Discretionary Fund	-	8.7	-	8.7
20	Designated fund - other	-	1.5	3.7	4.9
20	Revaluation reserve	0.1	0.4	0.1	0.4
20	Pension reserves	(0.2)	(0.2)	(0.2)	(0.2)
Total unrestricted funds		47.4	52.8	46.6	54.1
Total group funds		76.5	98.0	75.7	99.3

CONSOLIDATED CASH FLOW STATEMENT

*Proceeds from the sale of investments and purchase of investments predominantly relate to transactions through our current asset investments.

Oxfam uses the exemption conferred by section 1.12 of FRS102 in not preparing a separate cash flow statement for Oxfam as a separate entity.

	Year to 31 March 2025		Year to 31 March 2024	
	£m	£m	£m	£m
Cash flows from operating activities:				
Net cash provided by operating activities		(30.6)		(12.9)
Cash flows from investing activities				
Deposit interest received	3.0		4.6	
Proceeds from the sale of tangible fixed assets	-		-	
Purchase of tangible fixed assets	(3.8)		(2.7)	
Proceeds from the sale of investments *	21.9		17.0	
Purchase of investments *			(28.0)	
Net cash provided by/(used in) investing activities		21.1		(9.1)
Cash flows from financing activities				
Repayment of borrowings	(0.4)		0.6	
Cash inflows from new borrowing	-		-	
Net cash used in financing activities		(0.4)		0.6
Change in cash and cash equivalents in the year		(9.9)		(21.4)
Cash and cash equivalents at the beginning of the year		58.5		79.9
Cash and cash equivalents at the end of the year		48.6		58.5

	Year to 31 March 2025	Year to 31 March 2024
	£m	£m
a Reconciliation of net income / (expenditure) to net cash used in operating activities		
Net income / (expenditure)	(23.6)	(28.4)
Depreciation charge	2.4	2.0
Losses/(Gains) on investments	0.4	-
Deposit interest and investment income receivable	(3.0)	(4.6)
Profit on disposal of fixed assets	-	-
(Increase)/decrease in stocks	0.5	(0.4)
Decrease/(increase) in debtors	8.5	24.5
Increase /(decrease) in creditors and provisions	(15.8)	(6.0)
Difference between defined benefit pension contributions and FRS102 charge		
Net cash used in operating activities	(30.6)	(12.9)

	At 1 April 2024	Cash flow movement	At 31 March 2025
	£m	£m	£m
b Analysis of changes in net debt			
Cash at bank and in hand	49.5	(8.3)	41.2
Cash equivalents	9.0	(1.6)	7.4
Total cash and cash equivalents	58.5	(9.9)	48.6
Debt due within one year	(0.2)	0.1	(0.1)
Debt due after one year	(1.9)	0.4	(1.5)
Total	56.4	(9.4)	47.0

1. ACCOUNTING POLICIES

A. ACCOUNTING CONVENTIONS

Oxfam is a public benefit entity, registered charity and company incorporated by guarantee. The financial statements are prepared in compliance with the Companies Act 2006, the Charities Act 2011, the Charities Statement of Recommended Practice (SORP 2019), the Charities Accounts (Scotland) Regulations 2006 and Charities and Trustee Investment (Scotland) Act 2005, and FRS 102, the Financial Reporting Standard.

Trustees have reviewed the latest versions of the organisation’s central and pessimistic medium-term financial planning scenarios, paying particular attention to the risks to income, reserves, and liquidity levels. The scenarios consider macro environmental factors, such as the impact of inflation and retail market conditions, and forward looking planning by the strategic leadership team including plans for managing costs and income investment plans.

They have concluded that the level of reserves and actions proposed by management are sufficient to create a reasonable expectation that Oxfam has adequate resources to continue in operational existence for the foreseeable future. And that it is therefore appropriate to prepare the charity and group financial statements on a going concern basis.

The financial statements are prepared under the historical cost convention, as modified by the inclusion of investments at market value, and on an accruals basis except where specified separately below. The principal accounting policies, which have been applied consistently in the year, are set out below.

B. BASIS OF CONSOLIDATION

The financial statements of Oxfam’s trading subsidiary company, Oxfam Activities Limited (OAL), are consolidated with the financial statements of Oxfam on a line-by-line basis.

Oxfam holds 100% of the shares in Oxfam Advisory Service Limited (OAS), a company registered in the United Kingdom. The accounts are consolidated with the accounts of Oxfam on a line-by-line basis.

Oxfam Activities Limited holds a 8.5% shareholding in Cafédirect. Cafédirect is not considered an associate and has not been included in the group financial statements.

Oxfam Activities Limited holds a 33.33% shareholding (one £1 ordinary share) in the Guardian Share Company Limited. This company has a right to nominate a director to the Cafédirect Board. The consent of the Guardian Share Company Limited is also required for the appointment of the Chair of the Board and for any changes to Cafédirect’s Gold Standard. Oxfam’s share of this associate has not been included in the group financial statements on the grounds of materiality.

Oxfam operates a micro-credit scheme, Finance for Development Limited, in Azerbaijan which has been registered as a separate organisation. As a subsidiary of Oxfam its accounts have been consolidated on a line-by-line basis, based on its year-end accounts to 31 December 2024, and updated for material movements to 31 March 2025. Finance for Development Limited’s accounts are prepared under International Financial Reporting Standards (IFRS) which are materially consistent with Oxfam’s Accounting Policies.

To comply with overseas local legislation, Oxfam has established 100%-owned subsidiaries and other overseas legal entities in a number of countries. These are fully controlled by Oxfam and their accounts are included within the accounts of Oxfam (see note 10).

C. FUND ACCOUNTING

General reserves are unrestricted funds that are available for use at the Trustees’ discretion in furtherance of the objects of the charity.

Designated funds are set aside at the discretion of the Trustees for specific purposes.

In accordance with FRS102 - Retirement Benefits, a pension reserve is included within unrestricted funds representing the defined benefit pension scheme and growth plan liabilities, where applicable.

Restricted and endowment funds are subject to specific restrictions imposed by the originator of the income. These include grants and contracts from institutions for provision of specific activities or services, and also general donations raised through a public appeal which may be spent at our discretion, provided any expenditure is in accordance with the aims of that appeal.

A final review of the allocation of expenditure is performed after a project or contract has been completed, which can give rise to a transfer between funds.

D. INCOME AND ENDOWMENTS

Income is recognised in the period in which entitlement is established, when economic benefit is probable and the value can be measured reliably.

Donations of cash, which include regular giving, public donations and appeals, are recognised as income once Oxfam has the right to receive the donation, it is probable that the economic benefits will be received, and the amount of the donation can be measured reliably.

Trading income is recognised on point of sale for both donated and purchased goods.

Grants from governments and other agencies have been included within ‘Income and endowments from charitable activities’ where these are specifically for the provision of goods and services to be provided as part of charitable activities or services to

beneficiaries. Grants which provide core funding, or are of a general nature, or are given in response to an appeal, are included within ‘Income and endowments from donations and legacies’.

Income from grants that contain conditions relating to performance or payments by results is recognised as performance occurs, with all funding received in advance or in arrears of performance deferred or accrued accordingly. Otherwise income is recognised in full as soon as any other relevant conditions are satisfied

Fundraising events income is recognised in the year the particular event takes place. Income is deferred for events taking place after the year end.

Recognition of legacy income is dependent on the type of legacy. Pecuniary legacies are recognised when notification is received. Residuary legacies are recognised using the portfolio basis, when entitlement is established, and the value can be measured reliably (see note 1t(iii)). Reversionary legacies are not recognised during the lifetime of the original beneficiary under the Will.

Donated goods for distribution to beneficiaries, for which Oxfam accepts full responsibility for distribution, are included in ‘Income from donations and legacies’ at their market value when received, and under ‘Expenditure on charitable activities’ at the same value when distributed. Donated goods for distribution which remain undistributed at year-end are included in stock at the value when received, less impairment.

Donated services and facilities are included as ‘Income from donations and legacies’ at their estimated value to the charity when received, and under the appropriate expenditure heading depending on the nature of service or facility provided, at the same value and time.

Income from Gift Aid tax reclaims is recognised for any Gift Aid certificates received up to a month after the year-end, in relation to donations made prior to the year-end.

Income from endowments is either restricted or unrestricted, depending on the conditions attached to the endowment when provided.

Income from Disasters Emergency Committee appeals is recognised in the year that each tranche of appeal income is confirmed, including the exact amount allocated to Oxfam GB.

E. EXPENDITURE ON RAISING FUNDS

Expenditure on raising funds comprises the costs incurred in commercial trading activities, fundraising and managing investments. Expenditure on other trading activities covers all the costs of the shops and other trading activities, including the costs of goods sold. Expenditure on raising donations and legacies includes the costs of advertising, producing publications, printing and mailing fundraising material, staff costs in these areas, and an appropriate allocation of central overhead costs.

F. EXPENDITURE ON CHARITABLE ACTIVITIES

Expenditure on charitable activities is reported as a functional analysis of the work undertaken by the charity, being humanitarian, development, and campaigning and advocacy. Under these headings are included grants payable and costs of activities performed directly by the charity, together with associated support costs.

Grants payable in furtherance of the charity’s objects are recognised as expenditure when payment is due to the partner organisation, in accordance with the terms of the funding agreement. Standard partner funding agreements are typically for a year’s duration but can span several years. The funding agreements contain conditions, the fulfilment of which is under the control of Oxfam. For funding agreements in place at the year-end that include payments to be made

in future years, where conditions attached to their payment limit their recognition as a full liability, these payments are disclosed in note 21 to the accounts as commitments.

Expenditure on charitable activities performed directly by the charity are accounted for as they are incurred. These activities include campaigning, advocacy and capacity building together with humanitarian aid and development programme expenditure, which are delivered directly by Oxfam staff, and costs associated with the local management of Oxfam’s programmes.

G. GOVERNANCE COSTS

Governance costs represent the salaries, direct expenditure, and overhead costs incurred by the Chief Executive’s office, central finance, legal, corporate communications, and internal audit departments in the strategic planning processes of the charity and compliance with constitutional and statutory requirements, as well as external audit costs. These costs are included within support costs.

H. ALLOCATION AND APPORTIONMENT

Costs to be recharged to specific activities or departments within the charity are apportioned on the following basis:

- Buildings costs are allocated on the basis of floor area used.
- In-house printing and warehousing are allocated to user departments on the basis of units of output.
- Information systems (IS) costs are allocated based on the time spent by IS staff on business users’ requirements and the usage of IS systems by each department.
- The costs of the directorate, central finance, human resources, and legal departments are

allocated on the basis of employee numbers, after an appropriate proportion has been allocated to Governance costs.

- Irrecoverable VAT is allocated to the principal areas in which it is incurred.
- Governance costs are allocated in the same proportions as the underlying cost centre giving rise to the governance charge.

Support costs represent the costs of providing support to Oxfam’s programmes by staff based in regional centres and in the UK, as well as central costs, which include central finance, central human resources, corporate communications, and governance.

I. TERMINATION BENEFITS

Termination payments are payable when employment is terminated by the group before the normal retirement date or end of employment contract.

Termination costs are recognised at the earlier of when the group can no longer withdraw the offer of the benefits, or when the group recognises any related restructuring costs.

J. TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing more than £1,000 are capitalised and included at cost, including any incidental expenses of acquisition.

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:

Freehold Land	N/A
Freehold Buildings	50 years
Warehouse fittings and equipment	10 years
Computer infrastructure	10 years

Leasehold assets	5 years
Furniture, fixtures and equipment in GB	5 years
Motor vehicles	4 years
Computer equipment	3 years
Furniture, fixtures and equipment overseas	3 years

Vehicles and equipment used in programmes overseas are considered to have a useful economic life of one year or less. They are not capitalised but are charged in full to charitable expenditure when purchased.

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

K. FIXED AND CURRENT ASSET INVESTMENTS

Investment property and listed investments are included in the Balance Sheet at fair value. Unlisted investments are included at cost as an approximation to fair value unless there is specific evidence to the contrary. Investments in subsidiaries are included in the charity’s accounts at cost, subject to annual review for impairment.

Social investments are investments made directly in pursuit of Oxfam’s charitable purposes (programme related investments) or with a mixed purpose to also generate a financial return (mixed motive investments). Oxfam’s investment in The Small Enterprise Impact Investing Fund and EMF Microfinance Fund are treated as mixed motive investments and stated at fair value. Oxfam Activities Limited shareholdings in Cafédirect and the Guardian Share Company Limited are treated as programme related investments in the Oxfam Group accounts and are included in the Balance Sheet at the amount invested less impairment. Oxfam’s investment in Finance for Development Limited is treated on the same basis in the charity’s accounts but the company has been consolidated in the group accounts.

L. MICRO-CREDIT SCHEMES (THROUGH FINANCE FOR DEVELOPMENT LIMITED)

Oxfam provides funds under a micro-credit scheme either direct to individual members of local communities or via local community groups. Oxfam retains a responsibility for managing this scheme until such time as it is possible to transfer the management responsibility to the local community. Under the SORP 2019, this micro-credit scheme is treated as a programme-related investment within Oxfam’s individual company accounts. Within the group accounts, the micro-credit scheme is consolidated on a line-by-line basis, with loans received and given out reflected in creditors and debtors respectively, where material.

Details of the micro-credit scheme, Finance for Development Limited, which is a locally registered organisation in Azerbaijan, are given in note 10 to the accounts.

M. 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 include monies deposited for less than 90 days or available within a 90-day notice period, without interest penalty.

N. PROVISIONS

Provisions for future liabilities are recognised when Oxfam has a legal or constructive financial obligation that can be reliably estimated and for which it is more probable than not that payment will be made. The major categories of obligations requiring provisions are:

- End of contract – arising where Oxfam staff on non-UK employment contracts become entitled to i) a lump sum in lieu of regular contributions

- to a pension scheme, payable by Oxfam once employment contracts expire; ii) loyalty bonuses, designed to incentivise staff to complete the full period of service, payable once fixed-term contracts expire.
- Dilapidations – arising where property leases oblige Oxfam to cover the cost of restoring retail and office properties to their original condition when ending its occupation as those leases terminate.
- Onerous lease obligations – the unavoidable cost of obligations related to retail or office space occupied on leasehold terms that becomes surplus to operational needs.
- Organisational restructuring – arising where Oxfam incurs costs associated with restructuring or reorganising its UK or international operations.

In calculating the carrying value of these provisions, Oxfam relies on appropriately qualified and experienced staff and advisers to estimate both the probability that obligations may crystallise, and the quantum of costs arising. Where material, provisions are also discounted to reflect the time value of money.

O. FOREIGN CURRENCIES

The consolidated financial statements are presented in pound sterling (£), which is the charity’s functional and presentation currency.

Transactions denominated in foreign currencies are translated at the rate of exchange prevailing at the time of the transaction. Foreign currency balances are translated at the rate of exchange prevailing at the Balance Sheet date. Foreign exchange gains and losses incurred in respect of our overseas operations are included in the SOFA within expenditure on charitable activities for the period in which they are incurred.

The results of foreign entities consolidated within these Financial Statements are translated at the exchange rates prevailing at the Balance Sheet date. Exchange differences arising on opening reserves are recognised through the SOFA.

P. PENSION SCHEME

Oxfam operates defined benefit and defined contribution pension schemes.

Defined benefit scheme

The pension liabilities and assets are recorded in line with FRS102, with a valuation undertaken by an independent actuary. FRS102 measures the value of pension assets and liabilities at the Balance Sheet date and determines the benefits accrued in the year and the interest on assets and liabilities. The value of benefits accrued and the net interest cost is used to determine the pension charge in the SOFA and are allocated across the appropriate incoming/outgoing resource categories. The change in value of assets and liabilities arising from asset valuation, changes in benefits, actuarial assumptions, or change in the level of deficit attributable to members is recognised in the SOFA within actuarial gains/losses on defined benefit pension schemes, to the extent that assets do not exceed liabilities. A pension liability, if applicable, is reflected on the Balance Sheet.

Quoted securities have been valued at current bid prices at the Balance Sheet date.

Growth plan

The Growth plan is a defined benefit multi-employer pension scheme. It is not possible to identify Oxfam’s share of the underlying assets and liabilities of the Growth plan and hence contributions to the scheme are accounted for as if they were contributions to a defined contribution scheme. Oxfam’s share of the deficit is deemed to be the deficit contributions payable by Oxfam. This deficit is recorded as a liability on the Balance Sheet.

Defined contribution scheme

Pension contributions are charged to the SOFA as incurred.

Q. STOCKS

Bought-in goods are valued at the lower of cost and net realisable value. Donated stock is carried at nil value as it is considered impractical to obtain a reliable valuation. The value of goods is instead recognised at their retail price when sold.

Humanitarian supplies for distribution to beneficiaries are valued at average weighted cost, with obsolete stock written off. Bought in goods for humanitarian use are valued at actual cost. Goods in transit to overseas projects are removed from stock and included in programme expenditure when released from the warehouse.

Donated goods for distribution to beneficiaries are included in stocks where these are undistributed at year-end.

R. OPERATING LEASES

Rentals payable under operating leases are charged to the SOFA as incurred over the term of the lease.

S. FINANCE LEASES

Leases are classified as finance leases when substantially all the risks and rewards of ownership are transferred to Oxfam. At the commencement of a lease, Oxfam recognises:

- (i) The asset acquired under finance lease is measured as the total of the lease liability, any upfront payments (net of lease incentives) and direct costs.
- (ii) A lease liability, measured at the present value of lease payments not yet paid at that date, discounted using the interest rate implicit in the lease.

The leased asset is subsequently depreciated over the shorter of the lease term or the useful life of the underlying asset.

Borrowing costs are allocated over the lease term by applying interest to the outstanding lease balance at each payment date. With every payment, the interest portion is recognised as an expense, and the remaining amount reduces the lease liability.

T. FINANCIAL INSTRUMENTS

Oxfam has financial assets and liabilities that qualify as financial instruments.

(i) Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances and investments in commercial paper, are initially recognised at transaction price. Such assets are subsequently carried at the amortised cost using the effective interest method, less impairment.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, with subsequent changes in fair value recognised in the SOFA, except that investments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

At the end of each reporting period, financial assets measured at amortised cost are assessed 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 loss is recognised in the SOFA.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party, or (c) 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

Basic financial liabilities, including trade and other payables, and loans from third parties are initially recognised at transaction price. Such liabilities are subsequently measured at amortised cost using the effective interest method.

Debt instruments include loans received by Finance for Development Limited from banks and other financial institutions. These are subsequently carried at amortised cost using the effective interest rate method.

U. ACCOUNTING ESTIMATES AND KEY JUDGEMENTS

Significant accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Estimates:

(i) Retirement benefit liabilities – as disclosed in Note 21, the Group has a defined benefit scheme. Year end recognition of the liabilities under this scheme and the valuation of assets held to fund these liabilities require a number of significant assumptions to be made, relating to levels of scheme membership, key financial market indicators such as inflation and expectations on future salary growth and asset returns. These assumptions are made by the Group in conjunction with the schemes’ actuaries. For each 0.1% change in the discount rate net of inflation, the carrying amount of pension obligations would change by an estimated £2m.

(ii) Income recognition of legacies – Residuary legacies have been recognised using a portfolio basis, based on past experience. Management have

accrued for a percentage of the legacy pipeline which is consistent with experience over the last five years. The amount accrued at the year-end is disclosed in Note 2a.

(iii) Grant income recognition – as disclosed in Note 1d, year-end recognition of grant income where funding agreements contain performance related conditions, is based on an up to date assessment of what percentage of the overall programme deliverables have so far been completed at the end of each financial reporting period. Management deem that total expenditure incurred to deliver the performance conditions at the end of each reporting period is an appropriate."

(iv) Retail – an average dilapidation cost per lease exited is estimated using historical data from the retail lease portfolio. Every lease in the portfolio is then assessed annually for the probability that dilapidations will arise at lease expiry, resulting in the assignment of a probability factor of between 0% and 100%. The probability factor (which increases as lease profitability decreases) is used to calculate an expected cost of dilapidations for each lease, which is then further adjusted to reflect (i) anticipated future inflation rates; (ii) the time value of money; to establish the liability to be recorded in the balance sheet.

(v) Offices – provisions for dilapidations are based on latest available surveyor’s estimates of the likely end of lease dilapidations bill for each property.

Judgements:

(vi) Defined benefit pension scheme surplus - the net surplus at 31 March 2025 of £5.7m on the defined benefit pension scheme has not been recognised in these financial statements, as it is not currently possible to demonstrate that this is recoverable by Oxfam, either via a reduction in future contributions or via a refund.

2. INCOME AND ENDOWMENTS

Accrued legacy income included within the accounts amounts to £12.3m (2023/24: £9.9m). At 31 March 2025, in addition to legacy income that has been included in the accounts, Oxfam expected to benefit from a number of legacies from estates for which the administration had yet to be finalised. Oxfam’s future income from these legacies is estimated at £7.8m (2023/24: £5.3m).

Donated goods for distribution to beneficiaries represent food provided by the World Food Programme. The value of donated goods distributed to beneficiaries at 31 March 2025 is £24.2m (2023/24: £23.7m). Donated services and facilities represent training, legal and audit services provided at a reduced fee or free of charge.

A. DONATIONS AND LEGACIES

	Year to 31 March 2025				Year to 31 March 2024			
	Unrestricted	Restricted	Endowment	Total	Unrestricted	Restricted	Endowment	Total
	£m	£m	£m	£m	£m	£m	£m	£m
Regular giving*	40.0	1.0	-	41.0	39.5	1.1	-	40.6
Legacies	19.5	0.1	-	19.6	15.6	0.6	-	16.2
Public donations, appeals, and fundraising events*	9.3	5.6	-	14.9	8.9	9.4	-	18.3
Disasters Emergency Committee (DEC) appeals	-	6.3	-	6.3	-	7.5	-	7.5
	68.8	13.0	-	81.8	64.0	18.6	-	82.6
Donated goods for distribution to beneficiaries	0.1	24.1	-	24.2	-	23.7	-	23.7
Donated services and facilities	0.7	-	-	0.7	1.2	-	-	1.2
Total income from donations and legacies	69.6	37.1	-	106.7	65.2	42.3	-	107.5

* Includes related Gift Aid.

B. CHARITABLE ACTIVITIES

	Year to 31 March 2025			Year to 31 March 2024		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£m	£m	£m	£m	£m	£m
Income from government, institutional donors, and other public authorities						
Governments (i)	-	19.2	19.2	-	18.2	18.2
Multilateral organisations (ii)	-	14.2	14.2	-	19.4	19.4
Oxfam Affiliates (iii)	-	82.0	82.0	-	104.1	104.1
International foundations, grant makers, and other donors	-	9.5	9.5	0.3	7.8	8.1
	-	124.9	124.9	0.3	149.5	149.8
Other charitable income (iv)	4.5	-	4.5	2.6	-	2.6
Total income from charitable activities	4.5	124.9	129.4	2.9	149.5	152.4

B. CHARITABLE ACTIVITIES (CONT.)

Year to 31 March 2025			Year to 31 March 2024				
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total	
	£'000	£'000	£'000	£'000	£'0'00	£'000	
i.	Governments						
	Sweden	-	10,781	10,781	-	9,592	9,592
	United States	-	2,849	2,849	-	3,369	3,369
	Switzerland	-	2,502	2,502	-	2,876	2,876
	Other	-	3,077	3,077	-	2,361	2,361
	Total	-	19,209	19,209	-	18,198	18,198
ii.	Multilateral organisations						
	Asian Development Bank	-	-	-	-	394	394
	European Commission Directorate General for Humanitarian Aid and Civil Protection (ECHO)	-	(21)	(21)	-	1	1
	European Commission Directorate General for Development and Cooperation (EuropeAid)	-	1,477	1,477	-	2,215	2,215
	UN Population Fund	-	-	0	-	(9)	(9)
	International Organisation for Migration (IOM)	-	-	0	-	(61)	(61)
	UN Mission in South Sudan	-	-	0	-	(40)	(40)
	Tilitonse Fund	-	-	0	-	3	3
	United Nations Children's Fund (UNICEF)	-	1,271	1,271	-	2,043	2,043
	United Nations Development Programme	-	134	134	-	4	4
	United Nations Empowerment of Women	-	(66)	(66)	-	871	871
	United Nations Food and Agricultural Organisation (FAO)	-	-	-	-	(4)	(4)
	United Nations High Commissioner for Refugees (UNHCR)	-	668	668	-	1,211	1,211
	United Nations Office for Coordination of Humanitarian Affairs (OCHA)	-	3,481	3,481	-	5,410	5,410
	United Nations Office for Project Services	-	2,831	2,831	-	3,644	3,644
	United Nations World Food Programme (WFP)	-	4,261	4,261	-	3,296	3,296
	UN International Labour Organisation ILO	-	-	-	-	58	58
	Intl Fund for Agricultural Development	-	12	12	-	0	0
	World Bank	-	9	9	-	13	13
	African Development Bank	-	85	85	-	153	153
	European Bank for Reconstruction and Dev	-	56	56	-	222	222
	WWF World Wildlife Fund	-	-	-	-	7	7
	Total	-	14,198	14,198	-	19,431	19,431

B. CHARITABLE ACTIVITIES (CONT.)

The grants made to, and received by Oxfam from the other Oxfams are separately determined by operational decisions based on the strategy or capacity of Oxfam affiliates in particular areas.

Year to 31 March 2025			Year to 31 March 2024			
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£000	£000	£000	£000	£000	£000
iii. Oxfam affiliates						
Oxfam America		4,734	4,734	17	7,497	7,514
Oxfam Australia		5,255	5,255	0	5,886	5,886
Oxfam Belgium		5,694	5,694	11	6,712	6,723
Oxfam Canada		5,035	5,035	-	6,878	6,878
Oxfam Denmark		10,110	10,110	-	11,287	11,287
Oxfam France		693	693	-	552	552
Oxfam Germany		17,750	17,750	-	27,247	27,247
Oxfam Hong Kong		1,506	1,506	-	2,386	2,386
Oxfam Intermón		2,740	2,740	-	2,122	2,122
Oxfam International		495	495	-	547	547
Oxfam Ireland		4,736	4,736	-	4,339	4,339
Oxfam Italy		5,118	5,118	-	7,724	7,724
Oxfam New Zealand		36	36	-	21	21
Oxfam Novib		13,444	13,444	9	14,283	14,292
Oxfam Quebec		4,651	4,651	-	6,560	6,560
Oxfam in Sweden		7	7	-	16	16
Total	0	82,004	82,004	37	104,057	104,094

Year to 31 March 2025		Year to 31 March 2024	
	£m		£m
iv. Primary purpose trading - Unrestricted Income:			
Micro-credit schemes (see Note 10)	1.6		1.6
Sale of humanitarian equipment	2.3		1.0
Technical Consultancy	0.6		
	4.5		2.6
Costs included within charitable activities:			
Micro-credit schemes (see Note 10)	(1.3)		(1.3)
Humanitarian equipment	(2.0)		(0.8)
Technical Consultancy	(0.7)		
	(4.0)		(2.1)
Net income from primary purpose trading	0.5		0.5

C. OTHER TRADING ACTIVITIES

Year to 31 March 2025				Year to 31 March 2024		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£m	£m	£m	£m	£m	£m
Turnover from donated goods	84.5	-	84.5	85.9	-	85.9
Turnover from purchased goods	13.0	0.1	13.1	13.5	-	13.5
Lottery income	0.4	-	0.4	0.4	-	0.4
Other trading income	1.5	-	1.5	2.1	0.9	3.0
Total trading sales	99.4	0.1	99.5	101.9	0.9	102.8
Direct trading expenses - donated goods	78.6	-	78.6	77.8	-	77.8
Direct trading expenses - purchased goods	10.3	-	10.3	11.9	-	11.9
Lottery costs	0.2	-	0.2	0.1	-	0.1
Support costs	4.0	-	4.0	3.8	-	3.8
Total trading costs	93.1	-	93.1	93.6	-	93.6
Net trading (expenditure) / income	6.3	0.1	6.4	8.3	0.9	9.2
In addition, the following other amounts were collected through the shops and are included in donations and legacies. In the prior year, these amounts were reported under trading income:						
Oxfam Unwrapped net income	(0.1)	0.2	0.1	-	0.3	0.3
Donations	0.4	0.4	0.8	0.4	0.6	1.0
Total net trading income	6.6	0.7	7.3	8.3	0.9	9.2
Trading income represents income from the sale of donated and bought-in goods through the charity's shops, including Gift Aid received on these donations.						

D. INVESTMENTS

	Year to 31 March 2025			Year to 31 March 2024		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£m	£m	£m	£m	£m	£m
Deposit interest	3.0	-	3.0	4.5	0.1	4.6
	3.0	-	3.0	4.5	0.1	4.6

E. OTHER INCOME

	Year to 31 March 2025			Year to 31 March 2024		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£m	£m	£m	£m	£m	£m
Nursery fees	-	-	-	0.1	-	0.1
Miscellaneous overseas income	0.1	0.3	0.4	0.1	0.2	0.3
Other	0.4	-	0.4	0.3	-	0.3
Total	0.5	0.3	0.8	0.5	0.2	0.7

3. EXPENDITURE

A. RAISING FUNDS

	Year to 31 March 2025			Year to 31 March 2024		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£m	£m	£m	£m	£m	£m
Expenditure on raising donations and legacies:						
Regular giving	13.2	-	13.2	12.0	-	12.0
Legacies	0.9	-	0.9	1.6	-	1.6
Public donations, appeals, fundraising events, and Disasters Emergency Committee (DEC) appeals	6.0	0.6	6.6	5.0	1.0	6.0
Income from government, institutional donors and other public authorities	-	-	-	-	0.4	0.4
Support costs	0.8	-	0.8	1.2	-	1.2
Other *	8.4	-	8.4	8.6	-	8.6
	29.3	0.6	29.9	28.4	1.4	29.8
Expenditure on other trading activities (see Note 2c)	93.1	-	93.1	93.6	-	93.6
Investment management costs	0.1	-	0.1			-
Total	122.5	0.6	123.1	122.0	1.4	123.4

*Other costs include costs planning, strategic comms, digital fundraising and developing and maintaining fundraising information systems.

B. CHARITABLE ACTIVITIES

Functional analysis

Expenditure on charitable activities can be analysed by the three main areas of activity as follows:

* Humanitarian includes £24.2m (2023/24: £23.7m) in respect of donated goods distributed to beneficiaries.

** It is not appropriate to split support costs between activities undertaken directly and grant funding of activities due to the dual role played by programme support functions.

(I). ACTIVITIES UNDERTAKEN DIRECTLY

Oxfam’s own overseas staff are involved in the delivery of the programme through the provision of specialist services (e.g. to address the water and sanitation needs of refugees) and through training and networking for local organisations. Included in ‘Charitable activities’ are all the in-country costs associated with programme delivery and monitoring of grants made to partner organisations (e.g. direct programme costs, logistics, finance, human resources, and programme management). This provides an accurate reflection of the true costs of our activities and support to those activities.

(II). GRANT FUNDING OF ACTIVITIES

Year to 31 March 2025			Year to 31 March 2024			
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£m	£m	£m	£m	£m	£m
Development	26.7	83.9	110.6	34.9	99.5	134.4
Humanitarian*	30.2	93.8	124.0	27.3	104.1	131.4
Campaigning and advocacy	4.3	0.1	4.4	2.8	3.7	6.5
	61.2	177.8	239.0	65.0	207.3	272.3
Activities undertaken directly	27.7	119.0	146.7	30.7	134.8	165.5
Grant funding of activities	13.1	54.2	67.3	10.8	67.0	77.8
Support costs **	20.4	4.6	25.0	23.5	5.5	29.0
Total	61.2	177.8	239.0	65.0	207.3	272.3

Year to 31 March 2025				Year to 31 March 2023 Total				
	Activities undertaken directly (i)	Grant funding of activities (ii)	Support costs (iii)	Year to 31 March 2025 Total	Activities undertaken directly (i)	Grant funding of activities (ii)	Support costs (iii)	Year to 31 March 2024 Total
	£m	£m	£m	£m	£m	£m	£m	£m
Development	69.0	31.7	9.9	110.6	80.3	38.8	15.3	134.4
Humanitarian	77.6	35.3	11.1	124.0	83.5	35.2	12.7	131.4
Campaigning and advocacy	0.1	0.3	4.0	4.4	1.7	3.8	1.0	6.5
Total	146.7	67.3	25.0	239.0	165.5	77.8	29.0	272.3

Year to 31 March 2025		Year to 31 March 2024	
£'000		£'000	
Total value of 50 largest grants		22,966	42,521
Total value of grants to other Oxfam Affiliates		22,296	11,581
Other grants		22,044	24,668
Total grants payable to institutions in furtherance of the charity’s objects		67,306	78,770
Total number of grants made to institutions		687	612

GRANT RECIPIENTS, OXFAM GB

The top 50 financial grant recipients in the year to 31 March 2025 are listed to the right.

Key to geographic regions:
HECA – Horn, East and Central Africa.
LAC – Latin America and the Caribbean.
MENA – Middle East and North Africa.
Global – the grants apply to more than one region.

Name of Institution		Geographic region	Number of grants	Year to 31 March 2025
				£000
1)	Solidarites International	Asia	2	1,445
2)	The Tenth of April	Global	1	1,123
3)	The charitable foundation "For A Peaceful Sky"	Global	1	1,019
4)	Green Life Alliance for Development	Asia	4	914
5)	Pastoralist Girls Initiative	HECA	4	912
6)	Action Mopti	West Africa	3	774
7)	Syrian Society for Social Development	MENA	7	772
8)	Strengthening Participatory Organization	Asia	3	732
9)	Strategies for Northern Development - Kenya	HECA	4	692
10)	Karuna Mission Social Solidarity	Asia	3	626
11)	Barguna Nari Jagoran kormochuchi	Asia	3	623
12)	Shchedryk Charitable Foundation	Global	1	579
13)	Tamdeen Youth Foundation	MENA	6	555
14)	Yaung Chi Thit	Asia	5	547
15)	Women Empowerment-Action	HECA	2	533
16)	Women's Consortium of Ukraine	Global	1	502
17)	Ethiopia Somali Development Association	HECA	1	493
18)	Stop Sahel - Association Malienne pour la Protection de l'Environnement	West Africa	2	493
19)	ROKADA Charitable foundation	Global	1	475
20)	The Pastoralist Community Initiative and Development Assistance	HECA	2	474
21)	Social Innovation Hub	MENA	2	374
22)	Rangpur Dinajpur Rural Service	Asia	2	346
23)	Nepal Environment & Education Development Society	Asia	7	345
24)	Women's Legal Resource Centre	Southern Africa	1	340
25)	Community Development Centre	Asia	3	332
26)	Rural Development Centre Nepal	Asia	6	313
27)	Northern Sector Action Awareness Centre	West Africa	7	310
28)	Ukrainian House Przemyśl	Global	1	308
29)	Delta Survie	West Africa	1	300
30)	Kachin Baptist Convention	Asia	2	299
31)	Association of Roma women «Voice of Romni»	Global	1	292
32)	Disable Agency for Rehabilitation and Development	HECA	3	291
33)	Arid Lands Development Focus	HECA	5	288
34)	Hope for a Child in Christ	Southern Africa	6	284
35)	Fédération des Organisations des Producteurs Agricoles du Congo au Nord-Kivu	HECA	4	284
36)	Utopia	Global	5	278
37)	Forearms of Change Centre to Enable Community	MENA	2	277
38)	Underprivileged Children's Education Program	Asia	1	277
39)	Institute of Public Finance Kenya Limited	HECA	4	275
40)	Nusaned	MENA	1	274
41)	Association des jeunes pour la Citoyennete Active et la Democratie	West Africa	2	269
42)	Serving and Learning Together	HECA	2	266
43)	Together to Protect Human and the Environment Association	MENA	1	262
44)	Penabulu Foundation	Asia	4	260
45)	Women in Law and Development in Africa	Global	7	258
46)	Social Enterprise Development Foundation of West Africa	West Africa	6	258
47)	Sahel Eco	West Africa	2	257
48)	Laar Humanitarian and Development Programme	Asia	1	256
49)	Management Development Foundation	Asia	2	256
50)	Dushtha Shasthya Kendra (DSK)	Asia	3	254
Total				22,966

GRANT RECIPIENTS, OXFAM AFFILIATES

The grants made by Oxfam GB to other Oxfam affiliates are listed to the right.

The grants made to, and received by, Oxfam from the other Oxfam affiliates are separately determined by operational decisions based on the strategy or capacity of Oxfam affiliates in particular areas.

Name of Other Oxfam		Geographic region	Number of grants	Year to 31 March 2025	Year to 31 March 2024
				£000	£000
Kadın Emeğini Değerlendirme Vakfı (Oxfam Turkey)		Global	1	1,423	2,939
Fundación Oxfam Colombia		LAC	1	159	885
Oxfam America		Global	3	49	50
Oxfam Australia		Global	-	-	59
Oxfam Brazil		LAC	1	209	189
Oxfam Denmark		MENA	1	27	-
Oxfam Hong Kong		Global	1	14	23
Oxfam in Philippines		Global	4	837	373
Oxfam in Sweden		Global	-	-	5
Oxfam India		Asia	1	646	(142)
Oxfam Intermón		Global	11	2,576	1,706
Oxfam International		Global	9	8,538	129
Oxfam Italy		LAC	1	60	-
Oxfam Mexico		LAC	1	120	105
Oxfam Novib		Global	21	5,721	4,228
Oxfam Solidarity		MENA	1	753	764
Oxfam South Africa		Southern Africa	1	268	268
Oxfam in Africa		Africa	3	887	
Oxfam Germany		Global	1	8	
Total				22,295	11,581

B (III). SUPPORT COSTS

Support costs include support to the programme from Oxford and the costs associated with supporting programme delivery at a regional level (e.g. finance, human resources, and senior programme management). Support costs also include central finance, human resources, technology, and governance.

The basis of allocation of support costs is detailed in the Accounting Policies under Note 1h.

Support costs are split out to cover Charitable Activities £25.0m and Raising Funds £4.8m. Support costs are analysed as follows:

		Charitable Activities			Raising Funds		Year to 31 March 2025	Year to 31 March 2024
		Development	Humanitarian	Campaigning & advocacy	Trading	Fundraising	Total	Total
		£m	£m	£m	£m	£m	£m	£m
Regional programme support		3.3	3.8	-	-	-	7.1	6.3
Central programme support		2.3	2.5	3.6	-	-	8.4	14.4
Central finance		1.0	1.1	0.1	0.7	0.2	3.1	3.8
Central human resources		2.4	2.7	0.3	2.9	0.5	8.8	7.8
Governance		0.4	0.4	-	0.4	0.1	1.3	1.1
Support costs before exchange rate differences		9.4	10.5	4.0	4.0	0.8	28.7	33.4
Exchange rate differences		0.5	0.6	-	-	-	1.1	0.6
Total support costs for 2024/25		9.9	11.1	4.0	4.0	0.8	29.8	
Total support costs for 2023/24		11.3	11.0	0.8	3.1	0.8		34.0
Unrestricted		7.7	8.7	4.0	4.0	0.8	25.2	28.5
Restricted		2.2	2.4	-	-	-	4.6	5.5
Total		9.9	11.1	4.0	4.0	0.8	29.8	34.0

C. OTHER EXPENDITURE

	Year to 31 March 2025			Year to 31 March 2024		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£m	£m	£m	£m	£m	£m
Nursery costs	-	-	-	0.1	-	0.1
Defined benefit pension scheme costs	0.5	-	0.5	0.5	-	0.5
Other	-	-	-	0.1	-	0.1
Total	0.5	-	0.5	0.7	-	0.7

The Oxfam nursery closed in August 2023

4. EMPLOYEES

OXFAM GROUP

The average headcount number of employees and full-time equivalent (FTE) for the year is shown below.

Total staff numbers include 68 (2023/24: 50) Oxfam Activity Ltd staff under Engagement and 77 (2023/24: 77) staff for Finance for Development Ltd under Overseas payroll.

Oxfam’s employment policies encourage a range of working patterns including job sharing and part-time working. These can result in a significantly lower number of employees when based on full-time equivalents rather than on headcount.

	Year to 31 March 2025	Year to 31 March 2025	Year to 31 March 2024	Year to 31 March 2024
	Headcount Number	FTE Number	Headcount Number	FTE Number
GB payroll				
Engagement	1,428	1,162	1,376	1,113
Corporate functions	281	259	260	236
Impact	81	74	92	84
International Operations	329	321	364	351
	2,119	1,816	2,092	1,784
Overseas payroll*	1,965	1,960	2,088	2,084
Total	4,084	3,776	4,180	3,868

*The majority of our overseas staff carry out charitable activities.

5. STAFF COSTS

	Year to 31 March 2025	Year to 31 March 2024
	£m	£m
GB Payroll		
Wages and salaries	64.4	63.0
Social security costs	5.3	4.9
Defined contribution pension scheme contributions	4.3	3.9
Defined benefit pension scheme operating costs	0.3	0.3
GB payroll staff costs	74.3	72.1
Overseas payroll staff costs	43.6	47.0
Total staff costs	117.9	119.1

A. STAFF COSTS

Total staff costs for Oxfam include £1.4m (2023/24: £1.8m) for Oxfam Activities Ltd under the GB payroll, and £0.7m (2023/24: £0.7m) for Finance for Development Ltd under the overseas payroll. For 2024/25 GB payroll includes one off pay award as OGB responded to the costs of living crisis.

Termination costs, included above, amounted to £0.9m (2023/24: £0.4m).

Staff costs are allocated according to the functions of each staff member and, therefore, form part of trading costs, fundraising costs, governance costs, and charitable expenditure, as appropriate. GB payroll increase year on year to reflect changes in National insurance contributions increase.

In addition, a great amount of time, the value of which is not reflected in these accounts, is donated by around 28,000 volunteers throughout Great Britain. Volunteers play a vital role in our shop network operations, community fundraising activities, and back office operations.

B. HIGHER PAID STAFF

The table below shows the number of higher-paid staff with emoluments falling in the following ranges. Emoluments include salary and taxable benefits in kind and other payments to employees. These include a number of allowances to cover the additional costs of working in another country for long term senior expatriate staff, to enable them to take their family with them, as this encourages staff to stay on deployment longer. For example, Oxfam pays towards the cost of education for up to three children, where suitable free schooling is not available.

Allowances also cover the additional cost of living in very expensive countries and end of contract payments in lieu of access to a bona fide pension arrangement outside the UK.

Retirement benefits are accruing under a defined benefit scheme for 5 (2023/24: 1) of the higher paid employees included in the table above. In addition, Oxfam paid £279,991 (2023/24: £251,925) into a defined contribution pension scheme for 45 (2023/24: 35) higher-paid employees. The bandings disclosed below are based on total employee remuneration, calculated as contractual salary less any amounts sacrificed for pension contributions under salary sacrifice arrangements.

	UK, Year to 31 March 2025	Overseas, Year to 31 March 2025	Total Year to 31 March 2025	Total Year to 31 March 2024
	Number	Number	Number	Number
£60,000 to £69,999	19	23	42	31
£70,000 to £79,999	14	6	20	19
£80,000 to £89,999	7	8	15	10
£90,000 to £99,999	-	6	6	5
£100,000 to £109,999	4	3	7	5
£110,000 to £119,999	1	1	2	1
£120,000 to £129,999	-	-	-	-
£130,000 to £139,999	1	-	1	1
£160,000 to £170,000	-	1	1	-
Total	46	48	94	72

C. KEY MANAGEMENT PERSONNEL

The earnings for the group and charitable company’s key management personnel, which are considered to be the leadership team comprising 7 roles (2023/24: 7).

* Halima Begum joined Oxfam on 8 April 2024 as Chief Executive Officer. The Chief Impact Officer served as Interim CEO from December 2023 until the new CEO joined OGB. Costs on this line reflect the period of handover between them at the beginning of the financial year.

** The Chief Financial Officer’s cost is higher compared to last year, due to a gap between resignation and appointment in 2023.

*** The Chief Impact Officer acted as Interim CEO until the new CEO joined the organisation and later left OGB at the end of June with the post remaining vacant for the remaining of the financial year.

**** This role reflects the time from the interim Chief Operating Officer between the 1 April 2024 to 31 January 2025 and the appointment of the permanent COO who joined Oxfam on the 6 January 2025.The salaries for both post-holders are included above, reflecting a period of handover.

***** Chief People Officer was a new role in FY24, so year-on-year increase in FY25 reflects a full-year in post.

	Year to 31 March 2025			Year to 31 March 2024		
	Gross Pay	Employer's National Insurance	Employer's pension contribution	Gross Pay	Employer's National Insurance	Employer's pension contribution
	£	£	£	£	£	£
Job Title						
Chief Executive Officer*	135,799	17,023	6,324	127,346	15,312	12,683
Chief Financial Officer (CFO)**	111,765	13,381	11,213	107,205	12,728	10,713
Chief Impact Officer***	73,370	6,685	2,513	96,196	9,209	7,740
Chief Operating Officer****	110,771	13,158	11,086	107,669	12,545	10,357
Chief People Officer*****	107,466	13,130	6,448	49,865	5,984	2,840
Chief Supporter Officer	113,914	13,663	11,429	108,893	12,910	10,852
Chief Transformation Officer	116,910	13,248	11,730	111,623	12,535	11,153
Total	769,995	90,288	60,743	708,797	81,223	66,338

6. TRUSTEES’ AND CHIEF EXECUTIVE’S EXPENSES

Members of Oxfam’s Board of Trustees receive no remuneration for their services. Trustees’ expenses, which include costs directly incurred by Trustees and amounts paid on their behalf by Oxfam, were for 12 trustees totalling £21,299 (2023/24: 12 trustees totalling £33,759).

The most significant element of the Trustees’ expenses is the cost of visits to overseas programmes, in respect of flights and accommodation.

Donations received by the charity from the Trustees amounted to £11,962 (2023/24: £9,042), of which £500 (2023/24: £450) was given for restricted purposes, in the normal course of business.

7. TAXATION

The Charity is a registered charity and as such is entitled to certain tax exemptions on income and profits from investments and surpluses on any trading activities carried on in furtherance of the charity’s primary objectives.

8. NET (EXPENDITURE)/ INCOME FOR THE FINANCIAL YEAR

Is stated after charging / (crediting):

	Year to 31 March 2025	Year to 31 March 2024
	£m	£m
Depreciation of tangible fixed assets	2.4	2.0
Gain on disposal of fixed assets	-	-
Hire of vehicles and equipment	4.9	2.5
Property rental	21.3	18.9
Auditors’ remuneration – statutory audit (GB)	0.2	0.2
Auditors' remuneration – non-audit services (GB)	-	-
Auditors’ remuneration – statutory audit (Country Offices)*	0.1	0.1
Rental income	(0.2)	(0.3)
Gift Aid income	(12.2)	(12.6)
Exchange rate differences	1.1	0.4
Irrecoverable VAT	1.0	1.0

* These costs do not include any fees paid to Crowe U.K. LLP

9. TANGIBLE ASSETS

The book value of land (which is not depreciated) included in freehold properties is £0.4m (2023/24: £0.4m). The value of freehold property held at 31 March 2025 is £2.6m (2023/24: £2.6m). Furniture, fixtures, and equipment includes IT equipment of £1.4m (2023/24: £nil) held under a finance lease. All tangible fixed assets are held for charitable use.

OXFAM

	Freehold property	Short leasehold property	Furniture, fixtures, equipment	Motor vehicles	Total
	£m	£m	£m	£m	£m
Cost					
At 1 April 2024	2.6	17.0	38.5	5.8	63.9
Additions	-	1.4	2.1	0.3	3.8
Disposals	-	(0.5)	(0.6)	(0.1)	(1.2)
At 31 March 2025	2.6	17.9	40.0	6.0	66.5
Accumulated depreciation					
At 1 April 2024	1.2	15.0	35.8	4.6	56.6
Charge for the year	0.1	0.7	1.2	0.4	2.4
Disposals	-	(0.5)	(0.6)	(0.1)	(1.2)
At 31 March 2025	1.3	15.2	36.4	4.9	57.8
Net book value					
At 31 March 2025	1.3	2.7	3.6	1.1	8.7
At 31 March 2024	1.4	2.0	2.7	1.2	7.3

OXFAM GROUP

	Freehold property	Short leasehold property	Furniture, fixtures, equipment	Motor vehicles	Total
	£m	£m	£m	£m	£m
Cost					
At 1 April 2024	2.6	17.0	38.7	5.8	64.1
Additions	-	1.4	2.1	0.3	3.8
Disposals	-	(0.5)	(0.6)	(0.1)	(1.2)
At 31 March 2025	2.6	17.9	40.2	6.0	66.7
Accumulated depreciation					
At 1 April 2024	1.3	14.9	35.8	4.7	56.7
Charge for the year	-	0.8	1.4	0.3	2.5
Disposals	-	(0.5)	(0.7)	(0.1)	(1.3)
At 31 March 2025	1.3	15.2	36.5	4.9	57.9
Net book value					
At 31 March 2025	1.3	2.7	3.7	1.1	8.8
At 31 March 2024	1.3	2.1	2.9	1.1	7.4

10. INVESTMENTS

FIXED ASSET INVESTMENTS (OXFAM AND OXFAM GROUP)

Cost or valuation:	Freehold Property	Investment Quoted - Endowment	Investment in subsidiaries	Investment Quoted - Other	Investments Total	Social Investments Unquoted	Fixed asset investments Total
	£m	£m	£m	£m	£m	£m	£m
Oxfam							
At 1 April 2024	0.2	2.3	1.6	9.8	13.9	-	13.9
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-
Revaluation	-	(0.1)	-	(0.2)	(0.3)	-	(0.3)
At 31 March 2025	0.2	2.2	1.6	9.6	13.6	-	13.6
Oxfam Group							
At 1 April 2024	0.2	2.3	-	9.8	12.3	0.1	12.4
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-
Revaluation	-	(0.1)	-	(0.2)	(0.3)	-	(0.3)
At 31 March 2025	0.2	2.2	-	9.6	12.0	0.1	12.1

CURRENT ASSET INVESTMENTS

Cost or valuation:	Cash	Social Investments Unquoted	Current asset investments Total
	£m	£m	£m
Oxfam and Oxfam Group			
At 1 April 2024	28.0	3.2	31.2
Additions	-	-	-
Disposals	(19.0)	(3.0)	(22.0)
Revaluation	-	-	-
At 31 March 2025	9.0	0.2	9.2

A. INVESTMENTS

Quoted investments represent investments in share portfolios and are stated at the value of the funds at 31 March 2025.

Unquoted fixed asset investments include a loan of £1.6m to Oxfam Activities Limited, which is incorporated in England and Wales. The loan is secured by a fixed and floating charge. Interest was charged on the outstanding balance of the loan at 2% above bank base rate. Terms, including interest, are agreed between the parties and repayment is due in three equal instalments following the issue of a repayment notice.

Freehold investment properties with an original cost of £0.0m (2023/24: £0.0m) are included in the Balance Sheet at market value of £0.2m (2023/24: £0.2m). Investment properties have been valued by surveyors, all of whom are Associates of the Royal Institute of Chartered Surveyors and are employees of Oxfam. The valuation of assets was on an open market basis, in accordance with the guidelines issued by the Royal Institute of Chartered Surveyors and is carried out on an annual basis.

B. SOCIAL INVESTMENTS

PROGRAMME-RELATED INVESTMENTS (FIXED)

Cafédirect plc
This comprises 970,466 (2023/24: 970,466) ordinary shares of 25p each in Cafédirect plc, a company registered in Scotland, which represents an 8.5% (2023/24: 8.5%) interest in the company. The principal activity of the company is the promotion of fair trade through the marketing and distribution of coffee and tea.

Guardian Share Company Ltd
"Oxfam Activities Ltd holds a 33 1/3% (2023/24: 33 1/3%) shareholding (one £1 ordinary share) in the Guardian Share Company Ltd, a company registered in the UK.
This company aims to promote fair trade through Cafédirect plc and, through its holding of one 25p special share in Cafédirect plc."

Micro-credit schemes
In order to operate micro-credit schemes in some countries, Oxfam is required by local legislation to establish registered organisations. Details of Finance for Development Ltd, a locally registered micro-credit scheme are set out below and in Notes 1b and 1k.

MIXED MOTIVE INVESTMENTS (CURRENT)

Small Enterprise Impact Investing Fund
Oxfam invested £2.1m in The Small Enterprise Impact Investing Fund, an innovative financial product based in Luxemburg. On January 2017, the fund was placed into liquidation with a view to transferring the value of investments to a similar fund with larger assets under management to relieve fundraising pressure. During 2017/18, Oxfam received £2.4m, representing 85% of the value of the fund at the time. The final distribution of assets in the fund was agreed at a meeting in march 20204, and we were notified in June 2024. As of 31 March 2025, the remaining amount had note yet been received and was therefore classified as Current Asset Investments. The final balance was received in the following financial year.

EMF Microfinance Fund
Oxfam invested £2.3m in the EMF Microfinance Fund, a financial product based in Liechtenstein. The value of Oxfam's investment in the fund at 31 March 2024 was £3.3m, whilst total assets in the fund were £478m. Oxfam divested from EMF on the 31 March 2025 and proceeds from the investment were £3.1m / USD 4.1m in the financial year.

C. SUBSIDIARY UNDERTAKINGS

At 31 March 2025, Oxfam had an interest in the following subsidiary undertakings:

The financial results of the subsidiaries for the year were:

In order to operate in some countries, Oxfam is required by local legislation to establish 100% controlled, locally registered organisations. These organisations, which are listed below, are treated as branches of Oxfam and their accounts are included within the accounts of Oxfam.

Organisation name	Company number	Address/Country of registration	Nature of business	Class of share capital held	Parent company interest	Consolidation	Year End Date
Oxfam Activities Ltd	0830341	Oxfam House, John Smith Drive, Oxford, UK	Raises funds through trading activities	Ordinary	100 %	Yes	31 March
Finance for Development Ltd	1067	115 H. Aslanov Street, Baku, Azerbaijan	Micro-credit scheme	Ordinary	100 %	Yes	31 December
Oxfam Advisory Service Ltd	07990519	Oxfam House, John Smith Drive, Oxford, UK	Small Enterprise Investments	Ordinary	100 %	Yes	31 March

The aggregate total amount invested in all Oxfam's subsidiaries is £1.6m (2023/24: £1.6m).

Oxfam Activities Ltd		Finance for Development Ltd		Oxfam Advisory Services	
Year to 31 March 2025	Year to 31 March 2024	Year to 31 December 2025	Year to 31 December 2024	Year to 31 March 2025	Year to 31 March 2024
£m	£m	£m	£m	£m	£m
Income	17.0	18.2	1.6	1.6	0.3
Expenditure	(19.1)	(20.4)	(1.3)	(1.3)	(0.4)
Trading profit/(loss)	(2.1)	(2.2)	0.3	0.3	(0.1)
Profit Gift Aided to Oxfam	-	0.3	-	-	-
(Loss)/profit for the year	(2.1)	(1.9)	0.3	0.3	(0.1)

At 31 March 2025	At 31 March 2024	At 31 December 2025	At 31 December 2024	At 31 March 2025	At 31 March 2024
£m	£m	£m	£m	£m	£m
Total assets	3.9	3.9	5.1	5.3	0.1
Total liabilities	(8.2)	(6.1)	1.5	(1.8)	(0.3)
Net assets/(liabilities)	(4.3)	(2.2)	6.6	3.5	(0.2)

Organisation name	Country of registration	Nature of business
Oxfam (in Korea)	South Korea	As per Oxfam

11. STOCKS

Trading and other stocks relate to goods for resale. Stocks are stated after provision for impairment of £0.2m (2023/24: £0.7m).
The cost of stocks recognised as an expense for the Oxfam Group is £33.5m (2023/24: £33.2m), which includes £24.2m (2023/24: £23.7m) of donated goods distributed to beneficiaries.

	Oxfam 2025	Oxfam 2024	Oxfam Group 2025	Oxfam Group 2024
	£m	£m	£m	£m
Oxfam trading stocks	-	-	2.9	3.2
Humanitarian supplies	1.2	1.4	1.2	1.4
Consumable stores	0.1	0.1	0.1	0.1
	1.3	1.5	4.2	4.7

12. DEBTORS

	Oxfam 2025	Oxfam 2024	Oxfam Group 2025	Oxfam Group 2024
	£m	£m	£m	£m
Amounts falling due within one year				
Loans by micro-credit schemes	-	-	4.9	4.9
Amounts due from subsidiaries	4.7	2.8	-	-
Other debtors	6.5	5.1	7.0	5.1
Prepayments	4.4	4.5	4.5	4.7
Accrued income	32.9	37.9	33.2	38.4
Gift aid recoverable	7.2	7.7	7.2	7.6
Amounts due from institutional donors	8.9	13.3	8.9	13.3
	64.6	71.3	65.7	74.0
Amounts falling due outside one year				
Other loans	0.2	0.4	0.2	0.4
	64.8	71.7	65.9	74.4

13. CASH AT BANK AND IN HAND, AND CASH EQUIVALENTS

	Oxfam 2025	Oxfam 2024	Oxfam Group 2025	Oxfam Group 2024
	£m	£m	£m	£m
Cash at bank and in hand	40.9	49.1	41.2	49.5
Cash equivalents: Notice and term deposits (less than 90 days)	7.4	9.0	7.4	9.0
	48.3	58.1	48.6	58.5

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Oxfam 2025	Oxfam 2024	Oxfam Group 2025	Oxfam Group 2024
	£m	£m	£m	£m
Amounts due from subsidiaries				
Loans to micro-credit schemes*	-	-	0.1	0.2
Trade creditors	4.6	8.6	4.7	8.8
Finance Lease Creditor	0.3	-	0.3	-
Other tax and social security	3.0	2.2	3.0	2.2
Other creditors	4.9	3.6	5.0	3.7
Accruals - grants payable	1.5	2.0	1.5	2.0
Accruals - other	13.5	16.9	14.4	17.7
Deferred income**	29.8	34.0	30.0	34.0
	57.6	67.3	59.0	68.6

*There is no security on the loans. The rate of interest varies according to the loan provider, and ranges from 0.1% to 12.9%.

**Deferred income mainly relates to income received from donors which is subject to restrictions that prevent their use until a later date. Deferred income of £30.4m (2023/2024: £33.6m) arose in the year and £33.6m (2023/24: £33.6m) brought forward from last year was released.

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Oxfam	Oxfam	Oxfam Group	Oxfam Group
	2025	2024	2025	2024
	£m	£m	£m	£m
Loans to micro-credit schemes*	-	-	1.4	1.7
Finance Lease creditors	1.1	-	1.1	-
Other creditors	0.1	0.2	0.1	0.2
	1.2	0.2	2.6	1.9

*See Note 14

16. PROVISIONS FOR LIABILITIES

	End of Contract	Dilapidations	Other	Oxfam Total	OAL Dilapidations	Oxfam Group Total
	£m	£m	£m	£m	£m	£m
At 1 April 2024	5.0	4.8	8.4	18.2	0.6	18.8
Arising in the year	1.0	(0.4)	(4.9)	(4.3)	0.3	(4.0)
Utilised in the year	(1.0)	(2.2)	(0.1)	(3.3)	-	(3.3)
At 31 March 2025	5.0	2.2	3.4	10.6	0.9	11.5

End of contract – arising where Oxfam staff on non-UK employment contracts become entitled to i) a lump sum in lieu of regular contributions to a pension scheme, payable by Oxfam once employment contracts expire; ii) loyalty bonuses, designed to incentivise staff to complete the full period of service, payable once fixed-term contracts expire.

Dilapidations – arising where property leases oblige Oxfam to cover the cost of restoring retail and office properties to their original condition when ending its occupation as those leases terminate.

Other – organisational restructuring arising where Oxfam incurs costs associated with restructuring or reorganising its UK or international operations. Also included in other is country provisions such as country closure and risk provisions.

17. CONTINGENT LIABILITIES

The following contingent liabilities existed at 31 March 2025:

Members of Oxfam's defined benefit scheme are entitled to join TPT Retirement Solutions Growth Plan into which they can pay additional voluntary contributions to fund additional benefits. Oxfam does not make employer contributions into the plan, but under government regulations which came into force in September 2005 there is a potential employer liability on withdrawal from the plan or in the event of the plan winding up when it is not fully funded on a buy-out basis. The amount of employer liability on withdrawal for Oxfam as at 30 September 2024 has been calculated as £0.2m (2023/24: £0.3m). However, at present Oxfam has no intention of withdrawing from the plan and the Trustees of the plan have no intention of winding it up; it is therefore unlikely that the liability will crystallise in the foreseeable future. This position is unchanged from the position held at 31 March 2024.

TPT has informed Oxfam GB that a review had been undertaken for all schemes under the TPT umbrella trust, which involved reviewing historic changes made to benefits of members alongside requirements of the TPT Trust Deed and Rules to assess the validity of those changes. This review showed uncertainty as to when amendments made to the Oxfam Pension Scheme rules between 2002 and 2010 should take legal effect. The Trustee of TPT will be seeking court directions on the validity of these amendments. If the court finds that the amendment had not been made in line with the TPT Trust Deed and Rules, this may result in an increase to the scheme liabilities. We have been informed by TPT that the pension scheme's liabilities could be increased by 11% (£17.5m based on the 2024 actuarial report) depending on the detail of the court ruling. No legal obligation will arise until the court has handed down its judgement, and we expect to hear the court judgement in the coming months and that any impact will be taken into account in our September 2025 valuation.

18. ENDOWMENT FUNDS

	At 1 April 2024	Amounts received in year	Losses arising in year	Transfers in year	At 31 March 2025
	£m	£m	£m	£m	£m
Oxfam and Oxfam Group					
Permanent endowment funds					
The Joyce Gregory Trust	1.1	-	-	-	1.1
The Ellen & Ronald Carr-Webb Memorial Trust Fund	1.2	-	(0.1)	-	1.1
	2.3	-	(0.1)	-	2.2

Income generated by The Joyce Gregory Trust is used for unrestricted purposes. Income generated by The Ellen & Ronald Carr-Webb Memorial Trust Fund is required to be used for restricted purposes, for our humanitarian and development work.

19. RESTRICTED FUNDS

Fund balances may be negative when expenditure is made on a project that is expected to be reimbursed by a government or other agency, but where, at the end of the financial year, not all the conditions have been met that would justify this income being recognised within the accounts.

As part of the year-end closing, we revised the funds classification and their reporting lines within Note 19. Last year’s expenditure adjustment has been broken down to specific funding lines, and the impact from reclassification is shown under Transfers. These changes are purely presentational and do not affect the programme activities or the grant agreements.

Oxfam and Oxfam Group						Oxfam and Oxfam Group				
	At 1 April 2024	Income	Expenditure	Transfers	At 31 March 2025	At 1 April 2023	Income	Expenditure	Transfers	At 31 March 2024
	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
REGIONAL FUNDS										
Asia	(0.7)	16.1	(16.2)	1.0	0.2	(0.6)	22.8	(22.8)	-	(0.6)
HECA	0.9	55.6	(55.5)	1.5	2.5	0.9	63.6	(63.7)	-	0.8
West Africa	-	10.0	(10.7)	0.8	0.1	(0.2)	12.4	(12.2)	-	-
Humanitarian	1.2	13.5	(14.0)	2.4	3.1	1.7	14.2	(14.8)	-	1.1
MENA	4.1	38.5	(38.5)	(3.1)	1.0	1.0	47.5	(44.0)	-	4.5
Southern Africa	0.1	11.7	(11.6)	-	0.2	-	8.0	(7.9)	-	0.1
Impact	1.5	3.7	(3.0)	(0.1)	2.1	1.8	3.7	(3.8)	-	1.7
Donated Goods for Distribution to Beneficiaries	0.1	(0.4)	0.4	(0.1)	-	0.1	-	-	-	0.1
Oxfam Unwrapped	3.1	0.7	(1.0)	-	2.8	2.7	0.5	(0.6)	-	2.6
Other Funds*	2.0	-	-	(3.3)	(1.3)	2.4	-	(1.1)	0.6	1.9
Engagement	1.4	2.6	(2.9)	(0.6)	0.5	1.7	3.0	(3.1)	-	1.6
International Operations	-	2.0	(1.2)	(0.8)	-	-	0.1	(0.1)	-	-
APPEALS										
Syria Crisis	-	-	-	-	-	-	0.1	(0.1)	-	-
East Africa Food Crisis	0.6	0.4	(0.9)	(0.1)	-	-	1.9	(1.3)	-	0.6
Yemen Crisis Appeal	-	0.1	(0.1)	-	-	-	-	-	-	-
DEC Coronavirus Appeal	0.8	-	(0.8)	(0.1)	(0.1)	0.8	-	-	-	0.8
Protracted Crisis Appeal	0.1	0.3	(0.2)	-	0.2	0.2	0.1	(0.2)	-	0.1
GHT Oxfam Global Corona Appeal	0.2	-	-	-	0.2	0.2	-	-	-	0.2
Oxfam Coronavirus Appeal	0.1	-	-	-	0.1	0.6	(0.5)	-	-	0.1
Restricted Humanitarian Appeal	0.2	(0.1)	-	-	0.1	1.5	(0.6)	(0.7)	-	0.2
General Humanitarian Emergencies	0.3	-	(0.1)	-	0.2	0.4	0.1	(0.2)	-	0.3
Ukraine Appeal	11.8	1.8	(8.7)	(1.0)	3.9	27.1	1.4	(16.3)	(1.4)	10.8
Pakistan Floods OGB Emergency Appeal	0.8	0.2	(1.0)	-	-	0.8	0.2	(0.2)	-	0.8
Turkey and Syria Earthquake Appeal	3.7	-	(2.9)	3.5	4.3	3.9	1.5	(2.7)	(0.1)	2.6
DEC Pakistan Floods Appeal	0.9	0.1	(1.0)	-	-	2.2	1.6	(5.0)	-	(1.2)
DEC Turkey and Syria Earthquake Appeal	8.6	0.6	(6.4)	-	2.8	11.3	4.0	(5.7)	(1.0)	8.6
Morocco Earthquake OGB Appeal	0.1	-	-	-	0.1	-	0.4	(0.3)	-	0.1
Crisis in Occupied Palestinian Territory and Israel OGB Appeal	1.0	1.5	(1.7)	-	0.8	-	2.9	(1.9)	-	1.0
DEC Middle East Appeal 2024 Phase 1	-	3.5	(0.4)	-	3.1	-	-	-	-	-
Grant ADJ FY23 - Def Income	-	-	-	-	-	-	(0.3)	-	-	(0.3)
Expenditure Adjustments fy 24	-	-	-	-	-	-	4.4	-	-	4.4
	42.9	162.4	(178.4)	-	26.9	60.5	193.0	(208.7)	(1.9)	42.9

20. UNRESTRICTED FUNDS

Movements on unrestricted funds are as shown on the right:

The designated fund for fixed assets represents resources invested in the charity’s tangible fixed assets and certain fixed asset investments. The fund is therefore not readily available for other purposes.

The Country Discretionary Fund represents resources intended to be used to fund commitments in countries under the Strategic Partner Country Fund (SPCF) and Partner Investment Fund (PIF).

The pension reserve represents the Growth Plan liability.

The movement in ‘Designated fund other’ is analysed as shown on the right:

£1.5m was undesignated from the Future Impact Fund during 2024/25 and transferred to General Reserves, reflecting a change in the planned onward investment.

	General reserves	Designated fund fixed assets	Designated fund Country Discretionary Fund	Designated fund other	Revaluation reserve	Pension reserves	Total
	£m	£m	£m	£m	£m	£m	£m
Oxfam							
At 1 April 2024	35.2	7.2	8.7	1.5	0.4	(0.2)	52.8
Surplus / (Deficit) for the year	5.6	(2.0)	(8.7)	-	(0.3)	-	(5.4)
Transfers between funds	(0.8)	2.3	-	(1.5)	-	-	-
At 31 March 2025	40.0	7.5	-	-	0.1	(0.2)	47.4
Oxfam Group							
At 1 April 2024	32.9	7.4	8.7	4.9	0.4	(0.2)	54.1
Surplus / (Deficit) for the year	3.3	(2.2)	(8.7)	0.3	(0.3)	-	(7.6)
Transfers between funds	(0.7)	2.3	-	(1.5)	-	-	0.1
At 31 March 2025	35.5	7.5	-	3.7	0.1	(0.2)	46.6

	At 1 April 2024	Net income/ (expenditure) in the year	Transfers between funds	At 31 March 2025
	£m	£m	£m	£m
Future impact fund	1.5	-	(1.5)	-
Oxfam	1.5	-	(1.5)	-
Micro-credit scheme retained reserves	3.4	0.2	-	3.6
Oxfam Group	4.9	0.2	(1.5)	3.6

21. COMMITMENTS

Oxfam had the following commitments at 31 March 2025. Commitments will be funded from income generated from ongoing activities and from reserves, where necessary, as they fall due.

A. CAPITAL

At 31 March 2025, £193,000 capital expenditure had been authorised and contracted for (2023/24: none).

B. FINANCIAL

Oxfam had committed the following amount in grants for international projects which will form part of the grant expenditure recognised in future years:

Grants for international projects contain certain performance related conditions, which determine when expenditure is recognised in the SOFA. Performance conditions under commitments noted above had not been fulfilled at 31 March 2025.

The commitments are funded from restricted income contracts.

	Oxfam	Oxfam	Oxfam Group	Oxfam Group
	At 31 March 2025	At 31 March 2024	At 31 March 2025	At 31 March 2024
	£m	£m	£m	£m
Within one year	15.7	12.1	15.7	12.1
Between two and five years	2.5	3.9	2.5	3.9
	18.2	16.0	18.2	16.0

C. OPERATING LEASES

At 31 March there were the following future minimum lease payments under non-cancellable operating leases:

	Oxfam	Oxfam	Oxfam Group	Oxfam Group
	At 31 March 2025	At 31 March 2024	At 31 March 2025	*At 31 March 2024
	£m	£m	£m	£m
i) Land and buildings				
Operating leases due:				
Within one year	10.6	11.9	10.6	11.9
In the second to fifth years inclusive	19.1	19.5	19.1	19.5
After five years	2.9	3.1	2.9	3.1
	32.6	34.5	32.6	34.5
ii) Vehicles				
Operating leases due:				
Within one year	0.1	0.1	0.1	0.1
In the second to fifth year inclusive	0.1	-	0.1	-
	0.2	0.1	0.2	0.1

* FY24 numbers have been reinstated to reflect the correct position at 31 March 2024

D. PENSION SCHEME COMMITMENTS

Oxfam operates defined benefit and defined contribution pension schemes for the benefit of its employees.

i) Defined benefit pension scheme

Oxfam operates a defined benefit scheme in the UK. This is a separate trustee administered fund holding the pension scheme assets to meet long term pension liabilities. A full actuarial valuation was completed as at 30 September 2022 and the preliminary results have been updated to 31 March 2025 by a qualified actuary, independent of Oxfam.

Oxfam, Oxfam Ireland, and Oxfam International participate in a joint scheme, whereby the assets and liabilities of the scheme are not readily identifiable by each individual employer. As a result and given that Oxfam employees represent over 98% of the scheme participants, the full pension liability, SOFA charge and disclosures of the scheme are reflected in the Oxfam accounts.

The scheme was closed to new members on 31 January 2003 and as a result, the current service cost increases as the members of the scheme approach retirement. The scheme is funded and the employer's contribution is 10.6% of pensionable pay (2023/24: 10.6%). The employees' contribution is between 7% to 16.5% of pensionable pay depending on the individual's level of total pensionable pay (2023/24: employee contributions ranges from 7% - 16.5% depending on the individual's level of pensionable pay). The current service cost for this scheme for the year was £0.2m (2023/24: £0.3m). Contributions paid by Oxfam GB during the year were £0.5m (2023/24: £0.8m). In addition, Oxfam Ireland and Oxfam International paid £0.1m (2023/24: £0.1m) of contributions into the scheme for their employees.

The best estimate of contributions expected to be paid to the scheme by Oxfam for the year to 31 March 2026 is £0.5m.

TPT has informed Oxfam GB that a review had been undertaken for all schemes under the TPT umbrella trust, which involved reviewing historic changes made to benefits of members alongside requirements of the TPT Trust Deed and Rules to assess the validity of those changes. This review showed uncertainty as to when amendments made to the Oxfam Pension Scheme rules between 2002 and 2010 should take legal effect. The Trustee of TPT will be seeking court directions on the validity of these amendments. If the court finds that the amendment had not been made in line with the TPT Trust Deed and Rules, this may result in an increase to the scheme liabilities. We have been informed by TPT that the pension scheme’s liabilities could be increased by 11% (£16.54m based on the 2023 actuarial report) depending on the detail of the court ruling. No legal obligation will arise until the court has handed down its judgement, which is not expected any earlier than October 2025 (and may subsequently be subject to appeal).

As required by FRS102, the defined benefit liabilities have been measured using the projected unit method. The tables below state the FRS102 actuarial assumptions upon which the valuation of the scheme was based.

Financial Assumptions

	31 March 2025	31 March 2024
	%	%
Rate of increase in salaries	2.00	2.00
Rate of increase of pensions (deferred and in payment)	3.10	3.15
Rate of inflation (RPI)	3.10	3.15
Rate used to discount scheme liabilities*	5.81	4.90

*Under FRS102 the rate used to discount scheme liabilities is based on corporate bond yields.

	At 31 March 2025	At 31 March 2024
	Years	Years
Non-pensioners:		
Males	23.2	23.2
Females	25.3	25.3
Pensioners:		
Males	21.6	21.6
Females	23.9	23.9

	As at March 2025	As at March 2024
	£m	£m
Scheme assets		
Equities	0.2	0.1
Government bonds	78.9	72.1
Property	18.0	18.8
Cash	1.1	19.5
Other*	-	1.7
LDI	48.3	46.9
Total fair value of assets	146.5	159.1

*Other assets included Opportunistic Credit £1.7m in 2023/2024.

None of the fair values of the assets shown include any of the group’s own financial instruments or any property occupied by, or other assets used by, the group.

Analysis of amounts charged to statement of financial activities

	Year to 31 March 2025	Year to 31 March 2024
	£m	£m
Current service cost	0.2	0.2
Expenses	0.3	0.2
Net finance charge	0.5	0.4

Reconciliation of opening and closing balances of the scheme assets and liabilities

The actual return on scheme assets for the year was (£6.224m) (2023/24: (£4.257m)).

	Fair value of scheme assets	Present value of scheme liabilities	Scheme assets less scheme liabilities
	£m	£m	£m
Scheme assets/(liabilities) at the start of the year	159.1	(154.8)	4.3
Current service cost and expenses	(0.3)	(0.2)	(0.5)
Experience on plan assets - gain/(loss)	(13.9)	-	(13.9)
Interest income/(cost)	7.6	(7.4)	0.2
Actuarial gain/(loss)	-	15.1	15.1
Contributions by employer	0.5	-	0.5
Benefits paid	(6.6)	6.6	-
Scheme assets/(liabilities) at the end of the year	146.4	(140.7)	5.7
Unrecognised surplus scheme assets			
Scheme assets/(liabilities) recognised at the end of the year			-

ii) Growth Plan

As noted in Note 17, Oxfam participates in TPT Retirement Solutions' Growth Plan, a multi-employer pension plan. Based on the latest triennial valuation of the scheme carried out on 30 September 2023 (communicated on 30 September 2024), the scheme showed a deficit of £16.0m, with the scheme assets amounting to £515m, whilst the scheme liabilities were £531m. The fund position has improved since the previous triennial review on 30 September 2020.

A deficit recovery plan to 31 January 2025 has been agreed with Oxfam making annual payments of £23,902 from April 2022. The recovery plan has been updated based on the 2023 valuation with agreed yearly payment of £16,982 from the 1 April 2025. Oxfam's estimated debt on withdrawal as at 30 September 2024 is £210,960. The full liability to Oxfam has been reflected through SOFA and pension reserve, with the annual contribution reflected as a transfer between the pension reserve and general reserve.

In the event of other scheme members defaulting on their deficit commitments, the liabilities arising would be spread across the remaining members of the scheme.

iii) Defined contribution pension scheme

For employees not in the defined benefit scheme Oxfam operates a Stakeholder Pension Scheme. This is a defined contribution scheme from Aviva. From 1 January 2003 Oxfam contributed double the employee contributions up to a maximum of 10% of pensionable pay. Oxfam contributed £4.3m (2023/24: £3.9m) to this pension scheme in the year to 31 March 2025. Contributions are reflected in expenditure on the same basis as an individual's salary allocation.

iv) Alternative pension arrangements

When staff are not eligible to join the Stakeholder Pension Scheme or the Oxfam Pension Scheme, Oxfam offers alternative arrangements as appropriate.

22. FINANCIAL INSTRUMENTS

Oxfam had the following financial instruments:

		Oxfam	Oxfam	Oxfam Group
		2025	2024	2025
				Oxfam Group
				2024
Note		£m	£m	£m
Financial assets that are basic financial instruments measured at fair value:				
10	Quoted investments	11.7	12.1	11.7
10	Social investments	0.2	3.2	0.2
		11.9	15.3	11.9
(Income), expense, (gains) or losses, including changes in fair value, recognised on:				
	Interest income	(3.0)	(4.6)	(3.0)
	Provision for bad debts	0.6	0.5	0.8
		(2.4)	(4.1)	(2.2)

23. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

		2025	2025	2025	2024	2024
		Unrestricted	Restricted	Endowment	Unrestricted	Restricted
		funds	funds	funds	funds	funds
		£m	£m	£m	£m	£m
OXFAM						
Fund balances at 31 March are represented by:						
Tangible fixed assets		8.7	-	-	7.3	-
Investment assets		11.4	-	2.2	11.6	-
Current assets		59.7	63.9	-	85.5	77.0
Current and long-term liabilities and provisions		(32.4)	(37.0)	-	(51.6)	(34.1)
Pension liability		-	-	-	-	-
Total net assets at 31 March		47.4	26.9	2.2	52.8	42.9
OXFAM GROUP						
Fund balances at 31 March are represented by:						
Tangible fixed assets		8.8	-	-	7.4	-
Investment assets		9.9	-	2.2	10.1	-
Current assets		64.0	63.9	-	91.8	77.0
Current and long-term liabilities and provisions		(36.1)	(37.0)	-	(55.2)	(34.1)
Total net assets at 31 March		46.6	26.9	2.2	54.1	42.9

24. RELATED PARTY TRANSACTIONS

i) Transactions with subsidiaries

The following transactions were carried out between Oxfam, OAL and OAS:

	2025	2024
	£'000	£'000
Management charge (payable by OAL to Oxfam)	6,947	6,100
Management charge (payable by OAS to Oxfam)	15	15
Interest on loan (payable by OAL to Oxfam)	111	337
Profits distributable under gift aid (payable by OAL to Oxfam)	-	326
Profits distributable under gift aid (payable by OAS to Oxfam)	-	-

ii) Transactions with Oxfam International

Amounts of £9.5m (2023/24: £10.9m) were paid to and £0.3m (2023/24: £0.5m) received from Oxfam International. Of the amounts paid, £7.1m (2023/24: £8.7m) relates to our contribution to the Oxfam International Secretariat to provide leadership of global campaign work on behalf of the confederation, coordinate work that benefits all affiliates, and £2.4m (2023/24: £1.2m) relates to other grant funding. Income relates to funding of operational grants received (see note 2biii). At 31 March 2025, £1.7m was owed to Oxfam International by Oxfam (31 March 2024: £3.0m) and £0.9m (31 March 2024 £0.9m) was owed from Oxfam International by Oxfam, on normal terms.

On 26 October 2015 the Oxfam International Secretariat moved into Oxfam House. In 2024/25, Oxfam International paid Oxfam £45,575 (2023/24: £105,414) for service charges relating to their occupation of Oxfam House.

iii) Transactions with other Oxfam affiliates

Whilst Oxfam affiliates are not under common control and neither Oxfam nor the other affiliates have direct or indirect control over each other, they do work closely together. For this reason, the balances owed from and due to other affiliates at 31 March are provided below. Income received from and expenditure made to other affiliates are detailed in Notes 2 & 3 respectively.

	At 31 March 2025			At 31 March 2024		
	Debtors	Creditors	Net	Debtors	Creditors	Net
	£'000	£'000	£'000	£'000	£'000	£'000
Oxfam America	614	(296)	318	57	(374)	(317)
Oxfam Australia	841	(265)	576	341	(269)	72
Oxfam Belgium	95	-	95	60	-	60
Oxfam Canada	17	-	17	2	-	2
Oxfam Denmark	42	-	42	38	-	38
Oxfam Germany	333	(2)	331	4	-	4
Oxfam Hong Kong	4	(42)	(38)	7	-	7
Oxfam Intermón	526	(121)	405	50	(63)	(13)
Oxfam Ireland	545	(19)	526	60	(6)	54
Oxfam Italy	68	(10)	58	20	(10)	10
Oxfam Mexico	-	-	-	2	(5)	(3)
Oxfam Novib	3,659	(604)	3,055	290	(97)	193
Oxfam Quebec	241	-	241	9	-	9

25. POST BALANCE SHEET EVENT

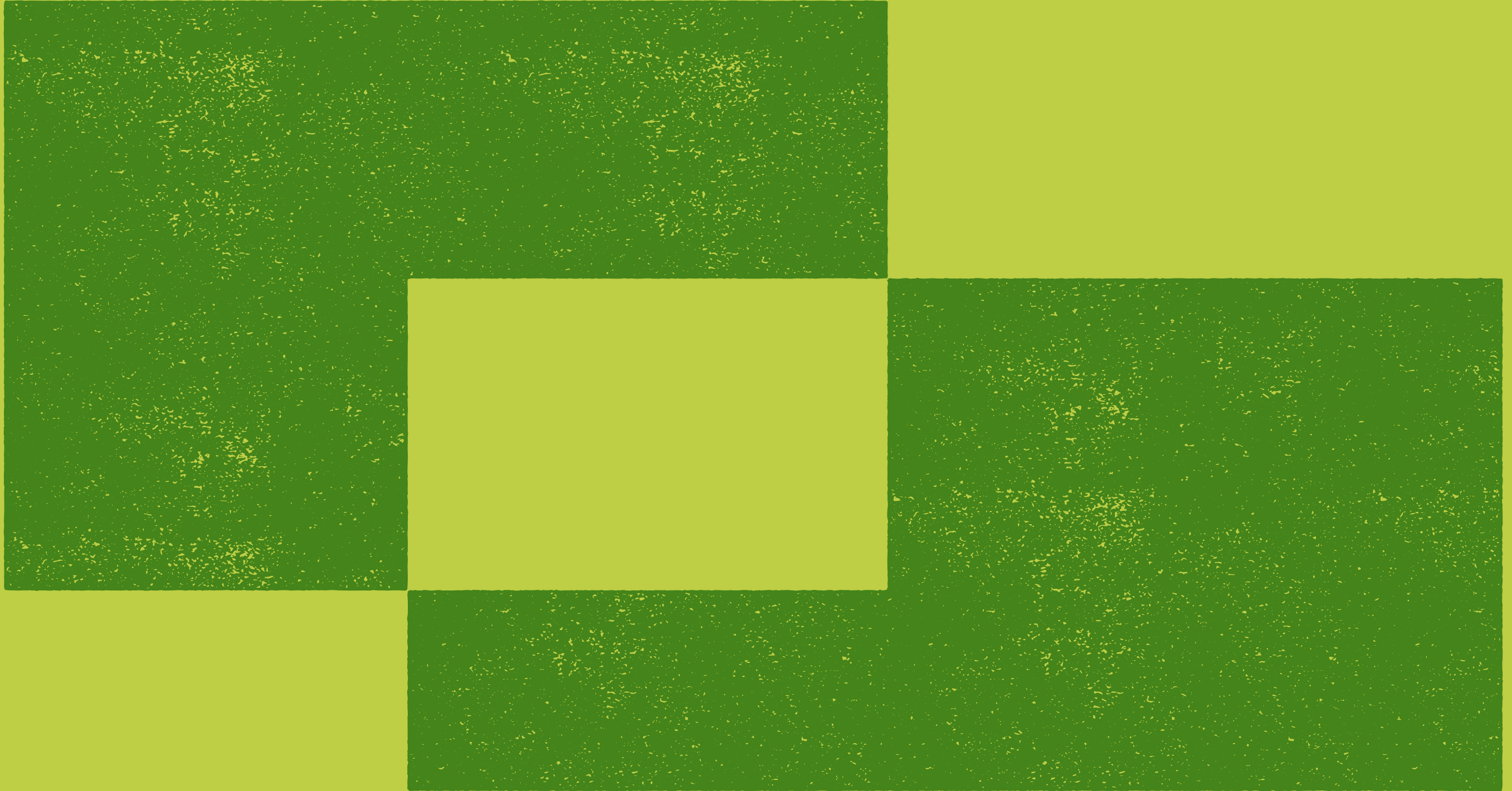
Organisational Restructure

On 7 April 2025, Oxfam GB announced a significant restructuring initiative aimed at aligning its operations with strategic priorities and enhancing long-term financial resilience.

The estimated cost of the restructure, primarily related to redundancy payments, is approximately £4.5 million. These costs were not recognised in the financial statements as of 31 March 2025, as they did not constitute present obligations at that date.

As of the time of reporting, the restructuring process is nearing completion and is expected to deliver £10 million payroll savings.

Trustees have reviewed the outcome and are confident the restructuring process has delivered on its objective and is placing Oxfam GB on a sustainable path.



ACKNOWLEDGEMENTS

This year Oxfam has been able to partner with communities around the world to tackle poverty, thanks to the people and organisations that have stood alongside us. Not least our thanks goes to colleagues around the world, and the partners who have trusted us to support them in the best way possible. We can acknowledge just some of you here, but please know that whether you have worked with us, volunteered your time, signed a petition or donated to us, we are extremely grateful.

By coming together, we can make change happen.

GOVERNMENTS, MULTILATERAL DONOR AGENCIES AND OTHER PARTNERS
African Development Bank (AfDB) Asian Development Bank (ADB) EU European Bank for Reconstruction and Development (EBRD) EU - EIDHR Office of the United Nations High Commissioner for Refugees (UNHCR) United Nations Children’s Fund (UNICEF) International Labour Organisation Embassy of Iceland in Lilongwe Swedish International Development Cooperation Agency (Sida) Swiss Agency for Development and Cooperation (SDC) The Korean International Cooperation Agency (KOICA) Scottish Government (International Development Fund) The Scottish Government (Humanitarian Emergency Fund) United Nations Entity for Gender Equality & the Empowerment of Women (UN Women) United Nations Office for the Coordination of Humanitarian Affairs (OCHA) United Nations World Food Programme (WFP) United States Agency for International Development (USAID) - Bureau for Humanitarian Assistance (BHA) Disasters Emergency Committee (DEC) START Network United Nations Office for Project Services (UNOPS) The World Bank United Nations Development Programme

CORPORATES
Ahmad Tea Ltd Arup Barbour Bearded Theory Beautiful Days Festival Boardmasters Festival Boomtown Festival Brockwell Live Cuffe and Taylor eBay for Charity Eavis Family Far and Beyond Festival Republic Glastonbury Festival GMC Events Golden Acre Foods Isle of Wight Festival JSW Entertainment Group Laudes Foundation Mamas & Papas Marks & Spencer McKinsey & Company Melvin Benn Mighty Hoopla Festival Pentland Brands Sainsbury’s Selfridges Shambala Festival Superdry The Co-operative Bank The Romo Group TikTok Tony’s Chocolonely Unilever Vinted Vision Nine 2000Trees Festival

TRUSTS, FOUNDATIONS AND OTHER DONOR PARTNERS
Entwicklungshilfeclub H&S Davidson Charitable Trust Hatfield Davis Family Trust ELRHA Medicor Foundation Meditor Trust People’s Postcode Lottery Poul Due Jensen/Grundfos Foundation The Hugh Symons Charitable Trust Community Chest of Korea
INDIVIDUAL SUPPORTERS
Anup Mysoor John and Jane White Katy Steward and James Daunt Robert Timms Rosie Bichard and Willem Vinke Barbara Walmsley Sarah Wilson H.E. Sheikh Thani Bin Abdullah Bin Thani Al Thani



CORPORATE DIRECTORY

Oxfam is a registered charity in England and Wales (registration number 202918) and is constituted as a company limited by guarantee registered in England & Wales (registration number 612172). Oxfam is also a registered charity in Scotland (SC039042). Its objects and powers are set out in its Memorandum and Articles of Association. Oxfam, the charity registered in England and Wales as above, operates globally under the name Oxfam GB to differentiate it from other members of the Oxfam confederation. Throughout this report all references to Oxfam GB refer to Oxfam, the charity registered with the Charity Commission and Companies House in England and Wales as above.

Key:

- 1. Member of Audit and Risk Committee
- 2. Member of Remuneration Committee
- 3. Member of Governance Committee
- 4. Member of Programme Committee
- 5. Member of Safeguarding and Ethics Committee
- * denotes Chair of the Group/Committee

OXFAM GB BOARD OF TRUSTEES (AS AT 31 MARCH 2025)

The percentages after each name indicate the number of eligible Board meetings each Trustee attended during the financial year ended 31 March 2025.

Charles Gurassa (Chair) (100%) * 3 5
Angela Cluff (Deputy Chair) (100%) 1 * 2 [to November 2024]
Annie Hudson (Deputy Chair) (80%) 1 * 5
Nana Afadzinu (Deputy Chair) (80%) * 4 5
Les Campbell (Honorary Treasurer) (100%) * 1 2
Andrew Hind (100%) 1 2 3
Balwant Singh (100%) * 2 4
Hellen Akwii-Wangusa (100%) 4
Ken Caldwell (66%) 4 [to November 2024]
Kerri O'Neill (100%) 2 [from 6 January 2025]
Martha Mackenzie (80%) 3 4
Mitesh Patel (80%)
Stephen King (100%) 3 [from 6 January 2025]
Tunde Olanrewaju (40%)

Angela Cluff retired from the Board on 28 November 2024.

Ken Caldwell retired from the Board on 28 November 2024.

Kerri O'Neill joined the Board on 6 January 2025.
Stephen King joined the Board on 6 January 2025.

NON-TRUSTEE MEMBERS OF COMMITTEES (AS AT 31 MARCH 2025)

The following people play a role as Independent (non-Trustee) members of Committees:

Bola Tinubu 3 [from March 2025]
David Wreford 2
Ella Remes 5 [from March 2025]
Emma Snow 1
Hemrish Aubeelack 5
Kafui Tay 1
Sarah Walsh 3 [from February 2025]

PRINCIPAL PROFESSIONAL ADVISERS

Oxfam GB's principal professional advisers include the following:

Principal clearing bankers
The Royal Bank of Scotland Group
9th Floor, 250 Bishopsgate
London
EC2M 4AA

Independent auditors
Crowe U.K. LLP
55 Ludgate Hill
London
EC4M 7JW

Principal solicitors
Freshfields Bruckhaus Deringer
65 Fleet Street
London
EC4Y 1HS

Gowling WLG
2 Snow Hill
Birmingham
B4 6WR

Investment Managers
Greenbank
30 Gresham Street
London
EC2V 7QN

STRATEGIC LEADERSHIP TEAM (AS AT 31 MARCH 2025)

Chief Executive Officer:
Halima Begum

Chief Financial Officer:
Helen Wright

Interim Chief Impact Officer:
Alison Court (from June 2024)

Chief Operating Officer:
Ed Knox (from January 2025)

Chief People Officer:
Joyce Idoniboye

Chief Supporter Officer:
Jan Oldfield

Chief Transformation Officer:
Alison Court

Fee Gilfeather stepped down as Interim Chief Operating Officer in January 2025.

Helen Wright stepped down as Chief Financial Officer in May 2025.

Ed Knox stepped down as Chief Operating Officer in August 2025.

Huric Tang joined as Chief Financial Officer in July 2025.