

# OXFAM ANNUAL REPORT 2023/24

THE FUTURE IS EQUAL



Above: Nyawouw Mayok, a female leader, holds discussions with women outside her house. Nyawouw is living in a refugee camp in Gambella, in Western Ethiopia, in one of seven camps housing mostly women and children who have travelled from South Sudan to find safety from conflict, droughts and flooding. Credit: Petterik Wiggers / Oxfam



OXFAM

# CONTENTS

## STRATEGIC REPORT

<b>INTRODUCTION</b>	Our purpose, vision and values	04
	Our global footprint	05
	Highlights	06
	A conversation with Halima and Charles	09
<b>MAKING AN IMPACT</b>	How we're working to transform	11
	An interview with Allan Moolman	12
	Tackling extreme vulnerability	18
	Valuing women's work	25
	Calling for climate justice	30
<b>PUBLIC ENGAGEMENT</b>	Highlights	35
	An interview with Jan Oldfield	36
	Reporting on retail	37
	An extraordinary volunteer community	38
	Responsible fundraising	39
<b>INSPIRE, TRUST AND ENGAGE</b>	An interview with Joyce Idoniboye	42
	Our people data	43
<b>BEYOND EQUALITY, DIVERSITY AND INCLUSION (EDI)</b>	Remuneration policy	44
<b>SAFEGUARDING</b>		46
<b>ANTI-CORRUPTION</b>		47
<b>CARBON AND ENVIRONMENTAL STANDARDS</b>		48

<b>PRINCIPAL RISKS AND UNCERTAINTIES</b>		49
<b>OUR PLANS</b>		51
<b>STRUCTURE, GOVERNANCE AND MANAGEMENT</b>		53
<b>FINANCIAL REVIEW</b>	Income and expenditure: headlines	58
	Net movement in funds	60
	Charity funds	63
	Balance sheet	65
	Key financial policies	65
<b>INDEPENDENT AUDITOR'S REPORT</b>		67
<b>ACCOUNTS</b>		70
<b>ACKNOWLEDGEMENTS</b>		105
<b>CORPORATE DIRECTORY</b>		108

All report information is correct at the time of writing.

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).



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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

The things that matter most to us are 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, because taking on the system of poverty and inequality will take everyone.

### EMPOWERMENT

We believe in a world where power is shared fairly because when we rebalance power we can create a fairer and more equal world.

### ACCOUNTABILITY

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

# OUR GLOBAL FOOTPRINT

Oxfam GB is one of the 21 affiliates that make up the Oxfam confederation. Altogether the confederation worked in 81 countries in 2023/24 to overcome the injustice of poverty.

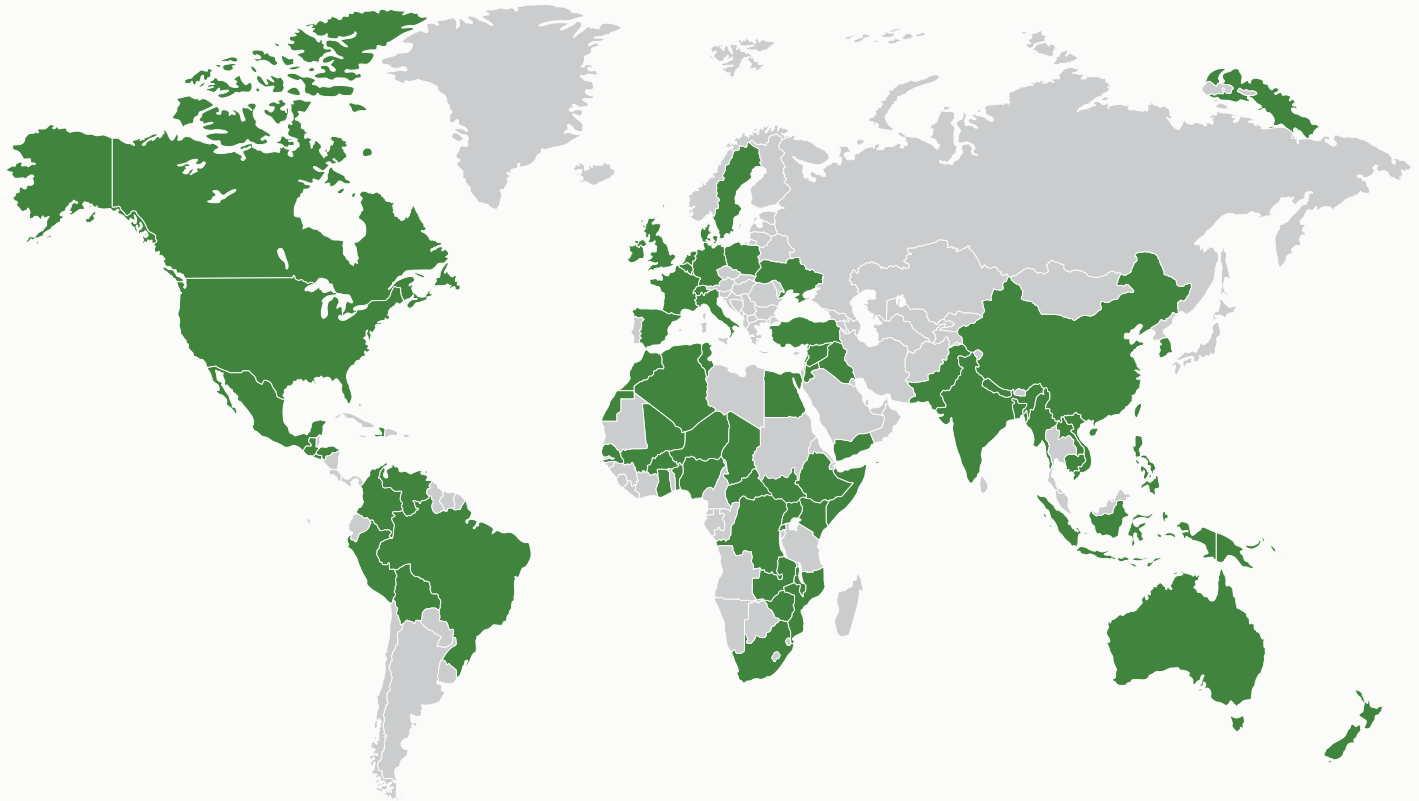
Each affiliate is an independent organisation with its own areas of activity and work and contributing unique strengths and expertise to achieve our shared goals.

2023/24 saw Oxfam GB working to develop an understanding of our most useful role as an affiliate, building trust through respectful partnerships with Oxfam teams around the world, and improving ways to transfer power and control within our funding processes.

In line with our [Decolonial Partnerships Strategy](#), we want a more consolidated and collaborative approach to engagements with Southern affiliates – one that creates stronger interdependencies and increases sustainability and impact. This year saw us continue the process of continuous evolution of these relationships to make sure that Oxfam GB is showing up across the confederation in effective, decolonial and feminist ways.

To help this, we held a comprehensive review of our engagement with Southern affiliates. This included working to identify how we can allocate resources in a way that is responsive to their emerging needs and priorities and co-creating accountability measures so that we can hold each other accountable for contributions, collaborations and risk management.

**IN 2023/24, THE OXFAM CONFEDERATION WORKED ACROSS 81 COUNTRIES WITH 2,341 PARTNERS.**



# OUR HIGHLIGHTS 2023/24

This year, Oxfam and our partners supported

# 10.99 MILLION\*

people to fight poverty and build a radically better world

# 9.25M

people in humanitarian response

# 54%

of whom are women and girls

# 475

Number of partner organisations

# 90

Number of women's rights organisations

\* Every year all Oxfam affiliates, including Oxfam GB, are required to complete a global report which details how many people each affiliate has 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

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# INCOME AND EXPENDITURE: HEADLINES

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In 2023/24, spending on charitable activities increased from

**£253.4M TO £272.3M**

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Oxfam GB's headline 2023/24 income closed the year at

**£368.0M**

This figure was £400.6m in 2022/23. The drop in income is largely due to lower emergency appeal income. This income varies depending on world events. For more information on this, see page 59

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**£123.4M**

was spent on generating current and future income, up from £106.4m in 2022/23

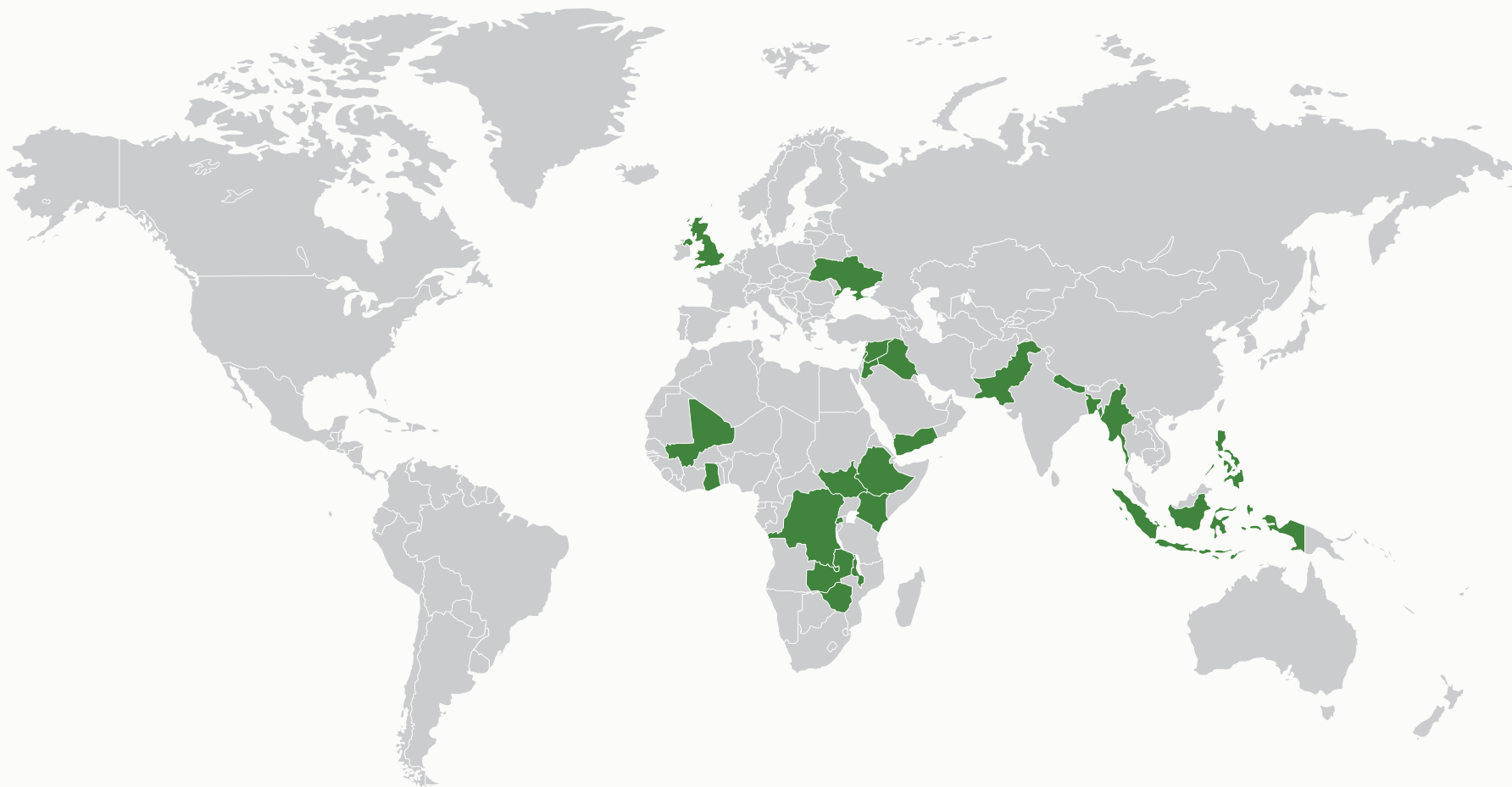
Our highest to lowest pay ratio was

**5.4:1**

This ratio was 6.5:1 for 2022/23. This is explained in more detail on page 45



# OXFAM GB PROGRAMMES BY LOCATION



## COUNTRIES LISTED

- Bangladesh
- DRC
- Ethiopia
- Ghana
- Great Britain
- Indonesia
- Iraq
- Jordan
- Kenya
- Lebanon
- Malawi (Southern African SAF Cluster)
- Mali
- Myanmar
- Nepal
- Pakistan
- Philippines
- Rwanda
- South Sudan
- Syria
- Ukraine Regional Response
- Yemen
- Zambia (SAF Cluster)
- Zimbabwe (SAF Cluster)

# A CONVERSATION WITH HALIMA AND CHARLES

Below: Halima Begum, Oxfam Great Britain Chief Executive, and Charles Gurassa, Chair of the Oxfam Great Britain Board of Trustees.  
Credit: Andy Aitchison / Oxfam

## Q&A WITH HALIMA BEGUM, OUR NEW CHIEF EXECUTIVE, AND CHARLES GURASSA, CHAIR

**Halima, welcome to the organisation! What had you seen over the last year that made you excited to join Oxfam?**

**Halima:** I joined Oxfam because I saw it playing a transformative leadership role in translating national-level action into progress at the international level, to make the world a fairer, more equitable place. Given the range of crises we face, this has never been more important.

**Charles, what has made you proud to chair Oxfam in the past year?**

**Charles:** Oxfam's ability to respond to crises around the world has been hugely impressive. Whether it's the crisis in Gaza, the war in Ukraine or the response to the earthquakes in Syria and Turkey, the organisation has shown huge flexibility and energy. I've also been super proud of our colleagues who are working, often in the most difficult circumstances, to make change happen and to raise the voices of people who would otherwise be unheard.

**What achievements stand out for you?**

**Charles:** First, it's been really pleasing to see the increase in public support for Oxfam – the fact that people are increasingly enthused by what we are trying to achieve together is very heartening. Second, we've seen a real sense of momentum in the shift of activity, accountability and responsibility away from the Global North to our colleagues and partners in the Global South, who are much better placed to make lasting change happen.



**Halima:** I agree. The way Oxfam is changing – putting country offices and national leaders in the driving seat of their own futures – comes through very clearly in this report. I’m also particularly proud of Oxfam’s solidarity with our colleagues in Gaza throughout the year, and our work to support displaced refugees on the South Sudanese border.

**How have you seen Oxfam’s principles come through in our work this past year?**

**Halima:** Living our values is about how we work, but it also has to show up in our programme outcomes. A natural outcome of Oxfam’s feminist and decolonial principles is to invest in grassroots movements and women’s rights organisations, and it’s been really inspiring to see progress on this. The Women’s Rights Fund, which allows women’s groups to work on their own priorities and make their own decisions, is a great example of this (see page 14). I’d love to see more of that in the future.

**Charles:** When I visited Bangladesh at the end of November 2023, I saw first-hand how our teams are working with local civil society organisations to make change happen on a meaningful scale, influencing policymakers both nationally and globally, informed by their work in communities and Rohingya refugee camps. It was a very powerful example of how our focus on valuing women’s work, on partnership, on decolonisation and on climate justice, all come together in our work.

**How will Oxfam stay resilient in a rapidly changing global landscape?**

**Halima:** We need to raise finances in a values-led way that allows for more unrestricted funding to go to communities and partner organisations, and we’re already making good progress on that. And it’s important that our supporters feel part of that change and transformation. This is a challenge but it’s also an opportunity; it allows us to demonstrate that how we work matters, so there is no disconnect between how we fundraise in the UK and what we do in a country context.



**“Our colleagues in Gaza, South Sudan and many other places have told us what this solidarity has meant for them at times of acute crisis”**  
**Halima Begum,**  
**Chief Executive Officer,**  
**Oxfam GB**

**Left: Halima Begum outside Parliament in Westminster, London.**  
**Credit: Andy Aitchison / Oxfam**

**Charles:** The key is to show continued humility as an organisation so that we learn from every event and collectively build our competence and capability as a result. I think our strength is our ability to learn and navigate through each new experience to build understanding, competence and capability that enables us to cut through and make a difference. Oxfam represents positivity and humanity, which are needed more than ever in a world that is often filled with apprehension and misinformation. We have a hugely important role in bringing people together in a divided world.

**What’s been keeping you up at night?**

**Halima:** We’re having to deal with shrinking civil space in several parts of the world where governments are becoming less tolerant of civil society voices. This is also true in the UK context, where we’ve seen how social media, for example, has polarised opinions and spread misinformation. This makes Oxfam’s work much harder – and more important than ever.

**Charles:** I share Halima’s concern about what is happening globally and worry how we can continue to operate safely in environments where we speak out and support the most disadvantaged in society. I am continually impressed by the courage and bravery of our colleagues working in some of the most difficult and dangerous parts of our world.

**How have the contributions of our supporters, donors and volunteers made a difference?**

**Charles:** We’re hugely grateful for the encouragement, support and donations of our supporters, who come from an extraordinarily wide range of backgrounds. Every single one of them helps us make a difference.  
I’d particularly like to highlight the more than 19,000 volunteers in our shops across every high street in Britain and the 6,000+ people that support our festivals and events. They enable us to raise funds, be part of the recycling economy and to share our message of hope. So, a particular thank you to all these volunteers who give up their time freely and with such important effect.

**Halima:** Without the support of volunteers and donors we simply wouldn’t be able to do what we do. I’d also like to highlight the solidarity our supporters show by supporting our campaigns and influencing work. Our colleagues in Gaza, South Sudan and many other places have told us what this solidarity has meant for them at times of acute crisis.  
Whatever form it takes, your support allows us to contribute to making an unjust world a better place, and I’m so grateful for all the small acts of kindness and the big acts of solidarity from our supporters.



# 11

Sultara Mohamed Khalif and her daughter share food with their neighbour Kheira Alsum Abdi. The women live in Wajir County, Kenya, and have been affected by the hunger crisis. Oxfam has worked with local partners in the area, including WASDA, the Wajir South Development Organisation, to respond to the issues the drought has caused. Credit: Mark Wahwai / Oxfam

# HOW WE'RE WORKING TO TRANSFORM



# AN INTERVIEW WITH ALLAN MOOLMAN, INTERIM HEAD OF PARTNERSHIPS

Below: Allan Moolman, Oxfam Great Britain's Interim Head of Partnerships

## What does the idea of 'making an impact' mean to Oxfam?

Having impact is about working together with others to change the systems that fuel poverty and keep people in it. Oxfam recognises that we can make a bigger impact if we shift power and resources to partners and communities in the Global South. This isn't just the right thing to do; it'll also make our work more responsive to actual (and ever-changing) needs, because the resources, design, management and monitoring of programmes will be controlled by the people who are actually doing the work.

## What's important to share about 2023/24?

We made some encouraging progress on shifting power and decolonising by making our funding processes fairer and less cumbersome, and bringing different voices into decision-making. We need to allow ourselves to be more influenced by experiences other than our own, particularly those of people living in the Global South. Increasingly, Southern Oxfam teams are taking the lead, with Oxfam GB seeking to reduce the heavy compliance burden for our partners and mitigate risk on the basis of relationships that emphasise trust, mutual accountability and solidarity, not control.

## How did we make sure Oxfam's values come through in our work?

We launched a Decolonial Partnerships Strategy to set out how we work with the countries, regions and southern members of the Oxfam confederation and with our partners in the Global South (see p14). Embedding the strategy is intended to make sure we consistently live up to our values in terms of what we do, and how we do things, when we set out to create a positive impact on people's lives.

We also stepped up our efforts within the [Pledge for Change](#). It's a global initiative co-founded by Oxfam that aims to transform the

international aid system to be more equitable. It especially stresses the need for equitable partnerships, influencing wider change and 'authentic storytelling' – which means showcasing and amplifying the voices and solutions of the people closest to the work. This year we showed that part in in our public campaigning and political influencing about Gaza, with staff and partners in the Occupied Palestinian Territory sharing their personal experiences of the continual bombardments, evacuations and lack of supplies.

## What made you proud to work for Oxfam last year?

I feel like Oxfam has demonstrated remarkable, brave leadership during the onset of the Gaza crisis – standing up for what was right and creating a rallying point for many others to act in solidarity with the people of Gaza.

## What's been keeping you up at night?

I personally worry about how we might reignite a sense of global solidarity, so we can all lend our voices and support to the most remote struggles of people who are confronting power to make a better world. Our task is to ensure that people are better able to see, connect and support each other to bring about positive change. There's never been a greater need.

## What are your biggest hopes for the coming year?

I look forward to OGB being able to get more resources to people working directly to overcome injustice. Beyond money, I also would like to see more of Oxfam taking a strong position on global issues, actively creating ways for new and challenging voices to be heard and acting boldly in solidarity with others.





# SHIFTING POWER AND RESOURCES

## SOLIDARITY BY SHIFTING MORE RESOURCES TO COUNTRY TEAMS AND THE GLOBAL SOUTH

Oxfam seeks justice on a global scale for people living with injustice and poverty, and organisations in the Global South do exactly the same. But these organisations have far less access to global funding streams than organisations like Oxfam. As well as wanting agency over how to spend funds, they are calling on us and others for adequate, long-term investment in their organisational structures to deliver their mandates.

Oxfam's Partners' Investment Fund and our Women's Rights Fund, of which more below, are game-changing approaches that demonstrate how we're responding to this call. These funds facilitate partners in making their own decisions and move from short-term funding cycles with restrictions to less restricted funding over multi-year cycles.

Updated funding models also acknowledge that partners in the Global South have overhead costs just as all bodies do. Despite understanding the value of 'indirect cost recovery' (ICR) to help cover these overheads, most INGOs, including Oxfam, have previously kept the ICR provided by institutional donors for themselves.

Hero Anwar of REACH, an Oxfam partner in Iraq, explains the devastating impact this has: "People often describe ICR as the money that enables organisations to pay the rent and keep the lights on, and that's true. But it represents so much more... Organisations that are limping from grant to grant without money for overhead expenses must lay off key staff after every project is complete."

ICR too often ends up as unrestricted funds coming to Northern INGOs but instead should be directed to allow our partner organisations to invest in their core capacity and build their reserves. We recognise that the practice of failing to pass on ICR has stemmed from colonial and inequitable beliefs and practices. This has failed to value the need for partners to be viable institutions in their own right, and we're determined to change it. In 2023/24, Oxfam allocated £1m from our unrestricted funding so that where possible Oxfam will share ICR with our partners, or partners will receive a share of ICR proportionate to their percentage of programme delivery. ICR is a small part of how we share flexible funding



so that organisations local to the communities we're here to support can access the resources and power they need to have the greatest impact.

This approach to partnerships, with respect, solidarity and accountability at the heart, is vital to overcoming poverty and the attitudes and practices that sustain it. We believe that these streams model what we expect to see in our future funding approaches.

Pictured in November 2023 in the South Gaza Strip, the Palestinian Environment Friends have, with Oxfam, distributed essential kits with soap, shampoo, toothbrushes and more. Credit: PEF / Oxfam

This approach to partnerships, with respect, solidarity and accountability at the heart, is vital to overcoming poverty and the attitudes and practices that sustain it.

# POWER TO OUR PARTNERS

**“We appreciate the space we are given to set our agenda and to fund what we see as a priority. I keep talking about this project and the importance of [encouraging] other INGOs to follow by example!”**

**Member of the WEFAQ Society for Women and Child Care, WRF partner in Gaza**

In last year’s annual report, we stated our strategic objective of proactively shifting power and resources to our partners in the Global South. The aim is for an autonomous and civil society in the Global South that’s able to pursue its own agenda and deliver a radically better world.

In a significant step towards this, in November 2023 we were proud to launch [Oxfam GB’s Decolonial Partnerships Strategy](#). This strategy embodies and holds us accountable to our commitment to change the way we work and contribute to changing how the sector works, now and in future. Next year we will do even more to embed the changes required from this strategy.

It focuses on embedding equality and respect in our relationships with the wider Oxfam network and the people with whom we work – community groups, activists, NGOs and more – with a view to transforming how we work together.

More than 130 colleagues from Oxfam teams around the world contributed to the development of the strategy. The process provided a critical space for Black, Indigenous and People of Colour to share their experiences of Oxfam GB as a partner, show us how colonialism is at play in our behaviour and systems, and offer their perspectives on how to make improvements. Vitally, the publication of this strategy has given us and our partners a reference point to which we must be held accountable as we progress towards this objective.

## SHIFTING POWER TO GRASSROOTS WOMEN’S ORGANISATIONS

Women’s rights organisations support women and girls, their families and entire communities to overcome poverty. They act quickly in times of crisis. They can reach people in a way governments and larger institutions can’t, thanks to their local knowledge, relationships and experience.

But despite their potential, these organisations are severely underfunded and funding they do get often comes with strict donor rules on how it can be spent. This means they’re unable to invest in their staff and organisations or plan ahead, which ultimately limits their impact.

The Women’s Rights Fund (WRF) is one of the first examples of Oxfam GB realising its ambition to be partner-led. The funding is multi-year and guaranteed, so partners can plan their work better. And because it is flexible, they can invest in their own priorities rather than those of donors, with minimum conditions beyond legal compliance. Crucially, the WRF includes money specifically for organisational strengthening in areas such as fundraising, communications and finance.

During its first three years, the WRF has worked with 10 women’s rights organisations in the Occupied Palestinian Territory and Kenya, focusing on issues such as access to healthcare, agriculture, mining, political participation and support to women survivors of violence. A survey in February 2024 shows how WRF partners have made significant gains since the Fund began in 2020. Together, the 10 organisations have trebled the number of people they are able to help, from 17,365 (2021) to 60,000 people (2024), and more than doubled their annual income, thanks to the fundraising training through the WRF.

The WRF is supported thanks to funds raised by players of People’s Postcode Lottery, and through other generous donations.

To hear directly from partners on this pioneering project, see [oxfam.org.uk/oxfam-in-action/women-equality/womens-rights-fund](https://oxfam.org.uk/oxfam-in-action/women-equality/womens-rights-fund)

**Next page: In February 2024, a Women’s Rights Fund learning event in Kenya brought together partners and stakeholders to brainstorm improvements to risk management processes. This illustration captures the discussions.**









Above: In February 2024, Buthaina Sobh, Executive Director of Wefaq Association for Women and Children Care, is pictured talking to the volunteers with whom she works in Rafah, in the Occupied Palestinian Territory. She has been with the Association for over 15 years and says of the crisis in Gaza: "This war is unlike any we've experienced before. We are immersed in its full impact". She offers support especially for women and girls, including spearheading the 'Safe Bathrooms for Women Only' initiative across shelters in Rafah.  
Credit: Alef Multimedia / Oxfam

## THE PARTNERS' INVESTMENT FUND

In 2023/24 we continued the Partners' Investment Fund that started in 2022/23, putting our Decolonial Partnership Strategy into practice and demonstrating how we can move towards feminist and decolonial ways of partnering. The Fund makes £1,650,000 of our unrestricted funding available to organisations in the Global South to spend over three years.

Decision-making on partner selection and what is funded is fully devolved to participating Oxfam country teams and partners, while reporting requirements are kept to a national (legal) minimum and focused on learning.

The Fund aims to prove – to Oxfam and to other donors – that direct engagements with partners to fund their visions and strategies enables us to get closer to true partnerships based on equality and trust, and will show what partners find it most important to invest in.

It's also a vital opportunity to fund partners and partnerships that are often thought too difficult or too experimental, releasing the power and creativity of grassroots groups.

Ultimately, the fund is about Oxfam living our values, sharing power, gathering evidence of what works (and what doesn't) and using this to influence change across the sector.

## ENSURING EQUITABLE FUNDING

A separate, but related, inter-affiliate review into discretionary (unrestricted) funding also got underway during the year to better understand how funding flows happen across Oxfam. This will help improve coordination of unrestricted funding allocation processes and decision-making to better support the needs of Southern affiliates, country programmes and the confederation. Learnings from both review processes will shape how we partner in future and will contribute to the body of learning in our journey towards a decolonial, feminist, anti-racist 'one Oxfam' approach.

# 17

## WHAT WE DO: OUR THREE THEMATIC AREAS

### TACKLING EXTREME VULNERABILITY

In a crisis, we work to make sure those closest to the situation are the ones with the power and resources to make the most meaningful difference within their communities.

### VALUING WOMEN'S WORK

Alongside women's rights organisations and activists worldwide, we're calling for the work that billions of women do to be fairly valued and recognised for its true contribution to society and the economy.

### CALLING FOR CLIMATE JUSTICE

It's an injustice that the people least responsible for climate change are paying the highest price, so our climate justice work is about taking action in solidarity with those facing the worst of the climate crisis and speaking out for fair solutions.





# 18

Kizbano lives in Mirpurkas, in Sindh Province, Pakistan, an area hit badly by flooding. Her family had been using pit toilets, but the floods destroyed these. The alternative, of using local fields, was dangerous after dark and hard to navigate for Kizbano, who has difficulty walking. Oxfam has a longstanding commitment to working for people in Pakistan and was able to run early Response and Recovery programmes following the floods, including building safer, accessible latrines in Kizbano's area. "... At least I no longer have to worry about my daughter," Kizbano said. Credit: Tooba Niazi / Oxfam

# TACKLING EXTREME VULNERABILITY



# RESPONDING TO CRISES, CLAIMING RIGHTS, REBUILDING WITH RESILIENCE



Above: Shazia, from Dadu, Sindh, stands at her shop, rehabilitated from a small business grant distributed by Oxfam's partner, the Management and Development Foundation, as part of the ongoing response to the 2022 floods in Pakistan to help communities reclaim their livelihoods. "I was already running a trunk shop but as soon as I got my first instalment I utilised this room that we owned. I got it repaired and purchased supplies to initiate a complete set-up," says Shazia. She is able to send her daughter to school because of her earning from this shop. Credit: Tooba Niazi / Oxfam

We work on humanitarian responses across the world in places where conflict, climate change and other global shocks combine to create a situation of extreme vulnerability for people already living in poverty. We do this in solidarity and working closely with partner organisations in the toughest and most fragile places on earth. Together, we support communities to simultaneously claim their rights, rebuild with peace and resilience, and lead on life-saving response to crises.

Taking a 'Rights, Resilience and Response' (RRR) approach to humanitarian response is about more than meeting immediate needs – it aims to help reshape the entire aid system. Central to this work is our commitment to better share power, including by enabling partners to access the resources and decision-making power they need to effectively support their communities. The aim is not merely to react to crises, but to boldly address systemic issues that perpetuate inequality and extreme vulnerability.

Through flexible funding this year with a focus on multi-year cycles for water, peace and influencing projects, we shifted the decision-making power to partners who are local to the communities we work in, ensuring that solutions are culturally relevant and self-sustaining and recognising the experience, expertise and leadership of people closest to the context. In 2023/24, and for the coming two years, Oxfam is hosting and enabling the [Conflict Sensitivity Community Hub](#), a global network for effective interventions and lasting change.

Oxfam's active role in influencing policy at both local and global levels aims to fundamentally change how aid is perceived and delivered. Throughout the year Oxfam worked with partners to call for a feminist approach, channelled funding to women-led organisations and supported diaspora groups to speak out. By advocating for policies that emphasise



'local' leadership, gender justice and climate resilience, we aim to pave the way for a more just and equitable world.

We are not merely reacting to crises – we are boldly addressing systemic issues that perpetuate extreme vulnerability, ensuring that every voice is heard, and every community has the power to shape its own future.

## FOR US, BUSINESS AS USUAL IS NOT AN OPTION

Taken to scale, the RRR approach has the potential to reduce the need for humanitarian interventions over time, enabling communities and marginalised groups like women and girls to call for their rights and seek more peaceful and just societies, influencing the way humanitarian and 'development' work is done globally. If we are successful, people in conflict and climate-affected contexts will have the increased power and resources they need to live in dignity and peace and enjoy their basic rights.

"Before, I used to sell firewood to buy jerrycans for water. Now, Oxfam has provided us with jerrycans and soap, easing the burden of daily survival."

Adukg, Gambella, Western Ethiopia

Left: Adukg, 35, was forced to leave South Sudan with her four children due to the conflict. She now lives in the Pinyudo camp in Gambella, Western Ethiopia, with some 380,000 other refugees. She talks about the dangers of the camp: "When we go out into the bushes at night, we worry that something bad will happen, especially to my children. It's risky to go out for the toilet at night." Oxfam has worked in the camp to improve water, sanitation and hygiene (WASH) facilities. Credit: Liban Hailu / Oxfam



# A DEEP DIVE: EMERGENCIES



## A CYCLE OF CRISES IN PARTS OF EAST AFRICA: SUCCESSES AND PROGRESS

Oxfam is deploying the RRR approach across East Africa. In Somalia, our work with The Somali Resilience Program (SomReP), the consortium delivering the programme, and their partners has supported drought-affected pastoral communities to enhance access to safe drinking water for people and livestock.

In South Sudan, as well as improving water and sanitation facilities in people's homes and in communal areas, Oxfam and partners are enabling small businesses to improve the quality, quantity and variety of food they produce – boosting livelihoods and increasing food security. Support includes providing solar irrigation and processing and packaging equipment, as well as training producers in business and marketing skills. The project emphasises peacebuilding across different groups to reduce tensions and promote shared solutions in times of crisis. Together, these elements are improving

Above: Abdilahi Shire, a farmer from the Sanag region of Somalia, at his farm. The climate crisis in Somalia has created a complex emergency, causing severe human suffering through recurrent droughts, floods and natural disasters. Through a collaboration between Oxfam, Candlelight for Environment, Education and Health in Somaliland and Kaalo in Puntland, a project has focused on drought-resistant farming practices. Farmers like Abdilahi have been given seeds, and he says: "... Since the seed distribution, I have harvested five bags of grain. Now, if another drought were to occur, it wouldn't impact me or my family, as we have stored food and acquired the knowledge to survive in harsh times." Credit: Ahmed Osman / Oxfam

## THE CRISIS: CONTEXT

In the last five years, around 54 million people across parts of East Africa have faced acute water and food shortages. At the heart of this crisis is abhorrent climate injustice: rich polluting nations continue to rig the system by disregarding the billions of dollars owed to countries in East Africa. Meanwhile people are left to starve amid repeated droughts and floods due to climate change. Additionally, in some parts of the region, there are multiple, drawn-out conflicts and political neglect. Violence against women and girls and other marginalised groups is increasing.

The Oxfam briefing [Water Dilemmas](#) highlights how the climate crisis exacerbates water insecurity and will particularly affect vulnerable regions in the Middle East, Africa and Asia by 2040 and 2050. At the Africa Climate Summit in Nairobi in September 2023, our report [Unfair Share: Unequal climate finance to East Africa's Hunger Crisis](#) revealed that rich nations paid Ethiopia, Kenya, Somalia and South Sudan just \$2.4bn in climate-related development finance in 2021. This stands in poor comparison against the \$53bn that East Africa needs annually to mitigate and adapt to the climate crisis which is already devastating the region.

people's ability to cope with future shocks.

These projects are good examples of what can be achieved, but the regularity and intensity of shocks means there is still a need for a strong safety net system to be in place. And we need to go further to address deeply entrenched vulnerabilities and inequality.

In the UK, a campaign to highlight the challenges faced by the region was effective. Oxfam responded to the injustices experienced by these communities by calling on world leaders to stop looking away. Alongside activists and partners, we challenged the UK Government's announcement of cuts to funding to tackle hunger in the region by more than a quarter. Together, we called this out as a betrayal of tens of millions of people facing life-threatening food insecurity. We supported diaspora groups in the UK to draw attention to the crisis and launched a hard-hitting campaign to warn of impending famine.

"During the drought, most of our herds survived because they ate animal feed from our farm. They became healthy and provided milk. Even the camels started consuming the animal feed. Moreover, my family didn't have to migrate, and my children were able to attend school because we had a farm that provided food for both us and our animals. We experienced rain in two different seasons, and since the seed distribution, I have harvested five bags of grain. Now, if another drought were to occur, it wouldn't impact me or my family, as we have stored food and acquired the knowledge to survive in harsh times." Abdilahi, Sanag, Somalia



## DRAWN OUT CONFLICT IN YEMEN

Yemen has continued to see one of the world's worst humanitarian crises. Ten years of brutal war has killed and injured tens of thousands of civilians, and funding for this region remains precarious due to competing calls from the conflicts in Ukraine, Gaza, and Sudan and the drought in East Africa.

Yemen's economy deteriorated further this year because of shrinking access to income, fuel supply shortages and further depreciation of the currency. By December 2023, an estimated 21.6 million people needed humanitarian assistance and protection services. Food insecurity was widespread and continued to worsen.

The security situation improved somewhat in 2023 and into 2024 but remains fragile with sporadic violence and underlying tension, and the lack of a comprehensive political solution to the conflict risks ongoing escalations and rising costs of fuel and food for millions of people.

This year Oxfam continued its work on a project in the city of Aden, including repairing the sewer pumping station to support improvements in the city's public health.

Oxfam backed 24 community initiatives in the city of Saada during 2023, all driven by community committees. These included the construction of schools and water barriers and paving roads.

Oxfam also put in place the Partner Investment Fund for local actors in Yemen for the first time. With an annual budget of £100,000, this facilitated local people in growing institutional capacity, strategic planning, managing staffing or operational gaps, and running research and initiatives.

Finally, in December 2023 Oxfam and the Field Medical Foundation led a key reflection workshop to gather learning, identify challenges and make recommendations for how to best support local people in areas where Oxfam does not have a presence in future emergency responses.

Below: Arwa Ali Nabit, a 50-year-old farmer, cutting grass in her farm in the Al-Khaddad area in Lahj Governorate, Yemen. Over half of the area's wells have run dry in recent years, so working with support from the Dutch Relief Alliance and in partnership with the Solidarity Foundation for Development in Lahj, Oxfam implemented a cash-for-work initiative employing 400 people from the district to construct a water barrier to collect rainwater and replenish groundwater. Credit: Gabreez / Oxfam





## EXTREME WEATHER AND INFORMAL SETTLEMENT IN BANGLADESH

This year saw Oxfam in Bangladesh continue working with partners with a focus on water security, workers' rights and livelihoods, and women in leadership roles.

Together we have continued improvements to Cox's Bazaar camp, which hosts around a million people who have fled attacks and oppression. Oxfam's response is focused on creating long-term sustainable wellbeing for Rohingya people, including transforming gender roles and expectations, and addressing the needs of the affected host community to foster social harmony.

With UNHCR, we have established a climate-friendly and sustainable sanitation system for the camp, ensuring latrines were maintained properly so as to prolong the life and usefulness of the initial crisis response. Innovations were made to the way that the waste produced by the latrines was dealt with, including constructing treatment plants that handle 49,530 latrines and an online system to anticipate and report when these would need emptying. At this stage of the response, Oxfam has reached at least 360,000 people.

Oxfam and our partners, Breaking the Silence and the Community Development Centre, are also working in coastal regions to tackle the increased salinity of water, caused by climate change, through collective action. This action supports women and other marginalised groups to further negotiate with the government and the private sector to harness their share of sustainable economic growth. The work also restores the green sanctuary of the area, badly eroded by development, through introducing ecologically adapted crops.

## CONFLICT AND FLOODING IN THE DEMOCRATIC REPUBLIC OF CONGO (DRC)

The DRC, whilst rich in natural resources, has been affected by deadly conflicts over three decades. After two devastating regional wars, further violence from armed groups has hit the east of the country. This has contributed to the worsening of the situation which has left 25.5 million people with humanitarian needs including an estimated 6.46 million internally displaced people.

Extreme flooding has further challenged communities. These multiple threats have left the DRC among the five poorest nations in the world. An estimated 74.6% of Congolese people lived on less than \$2.15 a day in 2023.

Oxfam has been working in the DRC since 1961. Through this long presence, we have developed and worked, in collaboration and partnership, with government institutions and several civil society organisations. In this period, this has included a focus on WASH (72% of its portfolio), survival cash distribution (17%), protection (5%), livelihood (5%) and gender (1% of its portfolio).

80% of Oxfam's projects in the DRC are implemented by local partners, a range of local and national civil society organisations such as AVUDS (Action des volontaires Unis pour le Développement social), FOPAC (Fédération des Organisations des Producteurs du Congo), SOPROP (Solidarité pour la Promotion sociale et la Paix) and many more.

For example, Oxfam and local partners FOPAC and the Mweso health zone have distributed survival cash to 1,995 of the households of internally displaced people from Buhimba camp in Goma city, with each household receiving \$100. Food kits have also been distributed to 300 households in Mweso town.



Below: Extreme weather caused by climate change continues to challenge people in Bangladesh. Mosammat Kulsum lives on a char, or sandbank, in the Jamuna River. Floods and erosion have displaced her more than 20 times, including three times in one year. In this area, as in other parts of the country, Oxfam has worked with local partners to mitigate the impact of flooding and other extreme weather. This includes taking anticipatory action in advance of emergencies.

Credit: Elizabeth Stevens / Oxfam



## THE CRISIS IN GAZA

Below: Fahima, a Project Coordinator from the Culture and Free Thought Association (CFTA), one of Oxfam's partners in Gaza, leads a session with a colleague. CFTA have supported displaced families, and here are speaking with women in a shelter in Rafah. She says: "Many women have lost their sources of income due to various reasons such as the loss of their husbands or jobs. Consequently, women are working hand in hand with their spouses to ensure their families' survival." Credit: Alef Multimedia / Oxfam



## AGAINST THE ODDS

This report covers the first six months of the escalation of a decades-long conflict. Since October 2023, despite continuing bombardments and restrictions making a full-scale humanitarian response impossible, Oxfam's partners and colleagues in Gaza have been delivering life-saving support wherever possible.

Palestinian communities and organisations with whom Oxfam partners have led the process. These include the Palestinian Medical Relief Society, Culture and Free Thought Association, Al Bayader and Palestinian Environmental Friends. Our work together has supported people with essentials like food, hygiene kits, cash assistance, and repairing vital equipment destroyed in the attacks. This included repairing badly damaged water and wastewater pipelines to provide 50,000 people with clean water.

This work has happened despite our colleagues and partners also needing to keep themselves and their families safe, and find new places to stay each time their homes or shelters are destroyed. The bravery of our colleagues in sharing their stories and voices in the media has helped people in the UK to understand what the situation is really like for people in Gaza and generated huge support for the ceasefire campaign.

Oxfam collaborated with partners to lead the global #CeasefireNOW campaign, including Save the Children, Action Aid, Crisis Action, Humanity & Inclusion, Action Against Hunger, Avaaz, and Médecins du Monde. The campaign has successfully brought together over 800 organisations and by 31 March 2024 had collected 3.5 million signatures from 95 countries in a united call for a ceasefire in Gaza and Israel. With partners, Oxfam GB has been continually engaging with Foreign, Commonwealth and Development Office (FCDO) advisers and senior UK diplomats. We have also supported campaigners and Oxfam supporters from across the UK to write to their MPs and to travel to Westminster to lobby parliamentarians directly.

We've highlighted the constraints on humanitarian assistance in Gaza, pushed for better access, and demonstrated why it's vital for the UK to stop arms sales to Israel in an attempt to stop the violence and focus on long-term solutions.

Oxfam is committed to pushing for an immediate and permanent ceasefire, to end the death and destruction, enable more aid in, and allow the safe release of hostages. A ceasefire is also essential to stop a further regional escalation. So we'll keep responding to support communities who are facing the most extreme vulnerability in Gaza, Lebanon, Syria and beyond. And we'll keep up the pressure as part of a global community relentlessly and passionately campaigning for peace.



**“What is it that the world is waiting for, for this to stop?”**

**Najla Shawa, Oxfam Country Relations Manager based in Gaza, writing on 17 October 2023**

## THE CRISIS: CONTEXT

This latest escalation of the decades-long conflict between Israel and Palestine saw Hamas and other Palestinian armed groups from Gaza inflict violent attacks on Israel on 7 October 2023. During these, almost 1,200 people were killed and over 200 people were taken hostage. Since then, the population of 2.3 million people in Gaza has been under siege by Israel, which has controlled food, water, fuel and electricity supplies.

The Israeli government has continuously bombarded the densely populated Gaza Strip. Since October 2023, it is estimated these indiscriminate attacks have killed more than 43,000 people in Gaza, including women, children and over 300 aid workers at the time of writing. Nearly 1.9 million Palestinians have been forced from their homes – many of them again and again. By blocking aid and

destroying food and water supplies, the de facto outcome is that the Israeli government is choosing to starve people. At the time of writing, people in Gaza are in the midst of a humanitarian catastrophe and at high risk of imminent famine.

Killing civilians indiscriminately or deliberately, targeting civilian infrastructure, and depriving people of aid are all breaches of international humanitarian law. We condemn all attacks, violence and targeting of Palestinian and Israeli civilians, and any war crimes committed by all sides.

Both Palestinian and Israeli people have paid an unspeakable price for political failure, and there can never be justification for the atrocities civilians have faced. The failure to secure a ceasefire in Gaza has caused violence to now intensify in Lebanon.

In 2023/24 Oxfam International and 14 partners in the occupied Palestinian territory reached approximately

**262,000**

people, of whom over

**151,000**

were supported with food security and livelihoods activities, around

**133,000**

people with water, sanitation and hygiene promotion support and some

**14,000**

people with protection activities.

Above left: Representatives from INGOs stand vigil outside the UK Parliament, December 2023. The #CeasefireNOW campaign saw over 3 million people call for an immediate, permanent ceasefire in Gaza and Israel. The vigil was organised by Oxfam, Care International, Save the Children, MAP, Action for Humanity, Action Aid, Islamic Relief UK, Action Against Hunger and Christian Aid. Credit: Guy Bell / Oxfam



# 25

Nyathak Chuol is a self-trained engineer and a mother of six. She has been living as a refugee at Jewi Camp in Gambella, Western Ethiopia, after leaving South Sudan. She oversees an EU and Oxfam-funded solar-powered water point, a lifeline for thousands of people, at the camp. Credit: Petterik Wiggers / Oxfam

## VALUING WOMEN'S WORK





# OXFAM'S APPROACH TO ACHIEVING GENDER EQUALITY

Bouatham, the leader of the Fermented Fish Processing Group in her village, stands by the water. She lives in Luang Prabang Province, in Lao People's Democratic Republic, and a project between Oxfam, local partner CLICK (a social enterprise focused on farming, among other areas) and the Australian government has offered funds to be borrowed for start-up enterprises and then returned, to benefit others. Bouatham has seen an increase in her income through joining the group, and enjoys the social benefits of being able to connect with other women regularly. Oxfam acknowledges the support of the Australian Government through the Department of Foreign Affairs and Trade (DFAT). Credit: Patrick Moran / Oxfam.

Gender inequality shows up in many ways and is a focus area for the whole Oxfam confederation. Oxfam GB's current strategic focus and contribution is on the systemic undervaluing of women's work. This means working to change our economies that too often oppress and exclude women and ignore or take for granted the work that they do.

All over the world, including across the UK, women make up most of the low-paid workforce and do by far the biggest share of unpaid work. Heavy and unsupported unpaid care and domestic work affects women in all areas and stages of life, from education, accessing decent work and equal earnings and in old age. Women are hindered from taking on public positions, company leadership or participation in politics, meaning that they are denied power to shape policy or hold decision-makers to account. They are also more likely to be subjected to gender-based violence.

We are part of an ever-growing movement calling for a new, feminist economic system that works for everyone and cares for people and planet.

Working with Oxfam teams and partners in countries in Asia, Africa, the Middle East and North Africa (MENA) and across the UK, our approach supports the important work of building grassroots and Southern feminist networks and collaborations. We invest in women's leadership and coalitions of women workers, supporting groups to shape and define their own collective voice and demands. And we use Oxfam's convening and networking power and platforms to amplify these voices and demands at regional and international events, and to build the movement around this common, global challenge.



# CAMPAIGNING AND ADVOCACY

In 2023/24, Oxfam and partners stepped up our engagement in policy and campaigning at local, national and global levels, alongside grassroots action. Some of the ways we spoke out this year include:

- Working with Oxfam teams and partners regionally and globally to call for reform in global economic and financial architecture. This included, in collaboration with the UK based Gender and Development Network, calling for improvements in the World Bank's Invest in Childcare initiative.
- Contributing to calling out why the measure of GDP is fundamentally broken, and new measures are needed. This included the publication of [Beyond GDP discussion paper](#) in August 2023 in collaboration with Southern feminist scholars.
- Joining others to demand governments and societies recognise, redistribute, reduce, represent and reward (the '5 Rs') for care work, of which more below, including seeing Oxfam Scotland help secure a new national commitment on care.
- Working with companies on their supply chains and business operations to address unpaid care and domestic work. An analysis process has now been successfully completed in three countries – Indonesia, the Philippines and Bangladesh – with work in progress in Kenya. The 2023 briefing [Valuing Women's Work: A framework for business on gender equality and decent work](#) was a collaboration deploying the most recent gender data from several core partners.
- Supporting grassroots and collective action by women workers to demand that governments and companies provide public services, strengthen rights and protections and meet their legal duties. This included support for tea workers in Kenya, ready-made garment workers in Bangladesh, domestic workers in Nepal, street vendors in Zimbabwe, agriculture workers in illegal settlements in Palestine, and paid and unpaid carers across the UK.

**"Feminism fuels the fire in my belly to fight any human rights violations. I am going to coordinate vendors here to engage local leaders, especially the police and the municipality who forcefully prevent us from selling on the streets and designated market spaces, to create safe spaces for women informal traders."**  
Rumbidzai Dube, one of the vendors who took part in the feminist transformative leadership training

## BUILDING THE COLLECTIVE POWER AND LEADERSHIP OF WOMEN INFORMAL WORKERS

In Southern Africa, we're working with partners to build the collective power of women working in informal and poorly regulated jobs to demand their rights and access to services.

In Zimbabwe, for example, Oxfam has been working as a partner to Vendors Initiative for Social and Economic Transformation (VISET), a union of informal workers and street vendors. The majority of street vendors across the country are women, working in precarious situations with no state protection or support. Many report harassment from male traders and security forces.

VISET held training on feminist transformative leadership for female informal workers in the districts of Chipinge, Chiwundura, Binga and Goromonzi, encouraging them to work together to claim their rights and fight inequalities and discrimination. The training has seen women go on to join local committees, influence decision-making and call out unfair practices. Men and traditional leaders are also involved in the discussions, helping to shift mindsets and encouraging men to share the care workload.



# PUSHING FOR A GRASSROOTS-DRIVEN PLAN ON CARE IN THE UK

Across Wales, Scotland and England, we are working with partners and networks to call for government action and policy change on the essential paid and unpaid care that is done mostly by women. We support, including through flexible grants, work led by partners and allies including capacity-building, campaigns and research for influencing.

In November 2023, Oxfam Cymru, in collaboration with the Make Care Fair Coalition, published a groundbreaking report revealing how the inadequate childcare offer in Wales has devastating effects on children and their parents. [Little Steps, Big Struggles](#) shows that excessive childcare costs are pushing some parents into poverty and forcing them to make difficult choices about work and family: 92% of parents surveyed find childcare costs excessively high relative to their incomes, while 43% struggle to cover essential costs after paying for childcare.

For women in particular, childcare costs on top of the spiralling cost of living often mean that work simply doesn't pay. The report ignited a call for change and sparked constructive discussions among policymakers, who have actively sought and welcomed collaboration with the coalition.

We also undertook deep analysis of public perceptions of care and informal work in the UK (and Kenya and Zimbabwe) to identify the dominant narratives affecting this and to create new narratives to build support for change.



Above: Sarah Rees (Head of Oxfam Cymru) and Katy Styles (We Care founder) contemplate embroidered banners that read 'Equality not Poverty' in English and Cymraeg. The banners were shown at an exhibition at the Senedd. Credit: Kieran O'Brien / Ministry

On 24 October 2023, the 'Caring Craftivists: Stitching Threads of Change' exhibition was showcased at the Senedd Cymru (Welsh Parliament), drawing politicians' attention to the personal experiences of unpaid carers from diverse backgrounds across Wales. The exhibition was organised by the We Care Campaign, in partnership with Oxfam Cymru. We Care is a grassroots campaign for unpaid carers, which has partnered with Oxfam on a number of influencing initiatives across the country.



# CELEBRATING TEN YEARS OF THE WE-CARE PROGRAMME

2023 marked the tenth year of the groundbreaking WE-Care initiative. This is now led from the Oxfam in Africa regional team with funding from the Hewlett Foundation and continued support and active engagement from Oxfam GB.

This remarkable programme is now implemented in Kenya, Uganda, Ethiopia and Zimbabwe, and has Pan-African and global components. It shows how unpaid care work is a critical component of social and economic development and seeks to demonstrate how heavy and unequal care work drives poverty and gender inequality. It empowers women and girls by changing how this work is valued, shared and invested in.

This year, WE-Care has worked with many government and partner initiatives, such as:

- Collaborating with the State Department for Gender and Affirmative Action in Kenya with local partners Youth Alive Kenya and the Association of Women in Agriculture Kenya;
- Convening a consultative workshop with the Ministry of Women and Social Affairs in Ethiopia, led by The Network of Ethiopian Women's Associations;
- Engaging with the Harare and Bubi Rural District Council in Zimbabwe, led by Women's Coalitions of Zimbabwe;
- Fostering collaboration by bringing together elected women representatives to share best practices in Uganda, led by Uganda Women's Network;
- And, at a regional level, partnering with African Leadership Foundations (ALF) to hold two virtual dialogues with young people from Sub-Saharan Africa convening 87 Africans (49 women and 38 men) from 21 African Member States.

Oxfam is proud of the partnerships and progress made within the WE-Care work and thrilled to mark ten years of this commitment to women and girls and their contributions.

# 30

Abdalla Dullow, a resident of Garissa County, northern Kenya, stands by his marooned house in November 2023 following floods caused by heavy rains. The climate crisis has supercharged El Niño, causing devastating floods in the northern part of the country, widespread destruction and displacement of thousands of people. Oxfam supported affected communities through unconditional cash transfers to help purchase food and health and sanitation. Credit: Peter Irungu / Oxfam

# CALLING FOR CLIMATE JUSTICE







# A VITAL STEP FORWARD FOR CLIMATE JUSTICE

Low-income countries have long borne the brunt of a climate crisis they did least to create. From floods and more intense tropical storms to slow-onset disasters like sea-level rise, the impacts on people's lives and livelihoods are devastating.

The worst-affected countries and communities have been calling for justice, for the world's biggest carbon emitters to pay for the loss (for example, of lives and livelihoods) and damage (such as to homes and crops) caused by climate breakdown.

Oxfam has worked to amplify this call in our campaigns and advocacy, being led by and highlighting the lived experiences of the communities we work with, as well as working with partners to support those on the front line of climate emergencies.

After more than 30 years of pressure, in late 2023, UN climate negotiations kicked off with an historic agreement to operationalise funding for addressing climate change impacts, including a new, dedicated Loss and Damage Fund. Oxfam welcomed the agreement as a major win for nations who've been made most vulnerable to climate impacts, and for climate activists globally. However, we now need to ensure that the Fund is filled at scale, and to make sure that the money is spent in a way that shifts power to those affected.

And Oxfam is calling on governments to make sure that those who contributed most to the crisis – namely fossil fuel companies and the richest 1% of people – pay the biggest share.

Left: Galmo Wano Galgalo, in Funanqubi, in Kenya, found herself in one of the regions most severely impacted by the devastating effects of a drought caused by extreme weather conditions. The search for water led to her being displaced. Here, she uses a newly established water point to quench her family's thirst. Oxfam has worked with local partner the Strategy for Northern Development (SND) to respond to the families' immediate needs. Credit: Mark Wahwai / Oxfam



# PILOT LOSS AND DAMAGE PROJECT IN KENYA

For the Loss and Damage Fund to have the most benefit for affected communities, it must be guided and designed by those same communities. With funding from the Scottish Government, Oxfam has worked with local partners in Kenya's Arid and Semi-Arid Lands Humanitarian Network (AHN) to support people who have suffered multiple losses and damages due to climate change. This funding was allocated via the Humanitarian Emergency Fund as part of a dedicated and additional loss and damage funding opportunity.

Approximately 2.8 million people in Kenya's arid and semi-arid region have faced hunger and malnutrition as a result of losing their livestock, on which they rely for both food and to make money. Water sources have dried up, leading to a surge in diseases. Women and girls have to walk ever further to find water, putting them at greater risk of gender-based violence.

The partner-led project addressed both economic and non-economic losses and damages created by the climate crisis, with three elements: repairing and restoring critical water systems; providing community groups with cash grants to address losses and damages caused by drought and floods; and supporting peace committees to mediate conflicts over scarce resources.

**"Water scarcity has huge impacts on children and women. Dirty water can be hazardous to them. Pregnant women and young children are most affected. Cooking for the children requires water ... Water shortages affect ninety percent of a child's normal life. A child must eat, shower, put on clean clothes and then head to school. Schools require water to run. Water shortages in schools can negatively impact the children."**

**Halima Bonaya, Child Protection Volunteer in Kulumawe, Isiolo County**

## A COMMUNITY-LED APPROACH

Crucially, the pilot project places climate-impacted communities at the heart of every stage of project delivery. Golicha Wario, Loss and Damage Lead at Oxfam's local partner Strategies for Northern Development (SND), explains: "The community are given the resources to make decisions for themselves, to enable them to regain their economic stability and to foster resilience... Because the community are the first and last responder in any crisis, we're going to select the project that is a priority for them."

Communities have worked together to agree how best to spend the grants. For example, repairing and constructing sanitation and education facilities, providing shelters for displaced people, improving access to water, and investing in restoring livelihoods by restocking goats. As well as directly addressing economic loss and damage, this approach fosters community ownership and cohesion, with communities taking charge and local authorities providing additional resources. In addition, the project's support to strengthen peace committees saw more than 140 women and 120 men directly involved and will continue to promote peaceful solutions after the project has ended.

This pilot project in Kenya, together with other locally led initiatives, is helping to guide our programme and policy influencing work at national and global levels, including the design of the new global Loss and Damage Fund, to ensure that it truly serves affected communities.

Oxfam will continue to strive to amplify the voices of people on the frontlines of the climate crisis so that their experiences, knowledge and priorities inform policy and spending decisions.

Watch the video 'Addressing losses and damages from the climate crisis in Kenya here: <https://www.youtube.com/watch?v=wb3WvJqcMIM>

**"The community are given the resources to make decisions for themselves, to enable them to regain their economic stability and to foster resilience... Because the community are the first and last responder in any crisis, we're going to select the project that is a priority for them."**

**Golicha Wario, Loss and Damage Lead at Oxfam's local partner Strategies for Northern Development (SND)**

# CALLING FOR FAIR CLIMATE FINANCE

In the run-up to COP28 in November 2023, Oxfam released the policy report [Climate Equality: A planet for the 99%](#), which argues that only a radical reduction in inequality, transformative climate action and fundamentally shifting our economic goals as a society can save our planet. The [Payment Overdue briefing paper](#), launched in September 2023, explores how in the UK, fairer taxes on the largest polluters would generate additional finance while creating financial incentives for them to reduce their emissions. It sets out various options to generate new funds and shield lower-income households from having to bear the costs of the climate crisis.



It's essential that we keep up the pressure to ensure that enough money is fairly generated for the new global Loss and Damage Fund.

Left: December 2023, and Yemen experiences a drought due to extreme weather caused by climate change. This area in Al-Khaddad, Lahj Governorate, would have flourished with crops such as mangoes, lemons, peppers, watermelon and courgette. But the combination of water scarcity and wars saw yields plummet. Credit: Gabreez / Oxfam



Campaigners for Oxfam at Glastonbury Festival, summer 2023.  
Credit: Bekki Frost / Oxfam



# PUBLIC ENGAGEMENT



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# 5,699

Festival and event volunteers

# 19,618

Shop volunteers

# 534

High street shops open as of 31 March 2024

# 679,093

Campaign actions taken

# 289,851

People took campaign actions

# 236,846

Regular givers as of 31 March 2024

# AN INTERVIEW WITH JAN OLDFIELD, CHIEF SUPPORTER OFFICER

## What was the most important thing about the year?

2023/24 was the year when many things we've been working on for a long time came together. We made a significant shift towards meeting our Pledge for Change commitment to centre and celebrate the voices of our partners and the communities we serve. Work on our brand helped identify the role of UK supporters and partners as part of a global community, in solidarity with the people who are delivering change – there is no 'them', just 'us'.

We're more powerful if we're led by the people facing the challenges of inequality and poverty. So we need to share their voices and their stories in a more truthful and authentic way – connecting and uniting people in this global movement.

The TV advert we launched last year really demonstrates these values coming to life. It features climate activist Joyce Koech talking about how climate change is affecting her community in Kenya and urging viewers in the UK to 'Stay in the Fight' against poverty and inequality. It's very different to how we would have presented Oxfam three or four years ago.

## Why is it important to grow unrestricted income?

Unrestricted income is the income that we raise from our supporters, partners and funders. The money doesn't have any ties or conditions, so it's money we can send to country teams and partners to spend as they see fit. This is vital to our vision of shifting power to partners in the Global South. The more our partners have this flexibility and long-term sustainability, the more effective we're going to be.

All the wonderful work our shops teams do to engage with customers on the high street and online generates significant unrestricted money, along with the generous donations made by regular givers and funds raised for individual appeals. Legacies are vital too. The TV ad was part of a wider legacies' promotion, reminding people that a gift in their will means the work our teams are doing around the world can continue into the future. The funds raised by players of People's Postcode Lottery are also unrestricted, meaning we can spend them where the needs are greatest and implement innovative programmes.



Jan Oldfield, Oxfam Great Britain's Chief Supporter Officer

**"We're more powerful if we're led by the people facing the challenges of inequality and poverty."**

## Who else do we collaborate with, and how?

We work with private sector partners, institutional partners, celebrities and influencers, trusts and foundations, and philanthropists. These individuals and organisations support our work financially and, equally importantly, they help influence others and make change happen at a much wider scale. We're working with partners across numerous programmes and human rights projects to tackle global poverty and the inequalities that drive it. For example, with the support of Laudes Foundation, Oxfam is supporting grassroots women's organisations and trade unions in the ready-made garment sector in Bangladesh to collectively advocate for their rights as the sector transitions away from fossil fuels.

## Tell us about your personal highlights of the year

The TV advert was a definite highlight for me. So was our partnership with Glastonbury, which took another big step up last year. We had a fantastic collaboration with Tony's Chocolonely that created a huge buzz, where people could win coveted Glastonbury tickets in a bar of Tony's chocolate. Thousands of volunteers gave their time to support Oxfam at the festival. We had a big retail presence, which was very successful, and of course our campaigners were out in force and recruited lots of new people to our climate justice campaign.

## What keeps you awake at night?

When you work for an organisation like Oxfam, it's difficult not to be kept awake at night by situations like Gaza and other crises. It emphasises the need to stand with our partners and teams, who are working in incredibly difficult situations, and finding a way to bring their voices to the UK public. But it also energises me because it's important work, and we have a role to play here in trying to create fundamental change.

## What are you looking forward to next year?

We're looking forward to bringing our brand to life through storytelling, and doing that in a very bold way. We're excited about the launch of our new Oxfam superstore. And we're going to continue to speak truthfully and loudly about Gaza and other situations where we're seeing the worst consequences of inequality and poverty. It's going to be a challenging year, but one where we'll continue this journey to make the biggest difference we can.

# REPORTING ON RETAIL

During the 2023/24 financial year, Oxfam generated gross income of £102.8m through our retail activities, up from £98m the previous year. The rising cost of living, employee costs and continued increases in rents, utilities and property maintenance has impacted our net contribution; however, we continued to prioritise investments that drive future growth to deliver a sustainable and reliable retail income stream.

Our strong sales performance was thanks to the continued hard work and commitment of Oxfam's shop teams, volunteers and support staff, and our continued strategic focus on financial resilience and employee experience. This is a remarkable fundraising achievement in a challenging environment, and helps to enable our partner-led global work.

Some top-line successes from 2023/24:

- Womenswear sales grew by £2.5m, with an increase of 19% in 2023, supported by several corporate donation partnerships;
- Bookshop sales grew by £1m for the second year in a row, driving the category to reach £21m in total sales across all channels. Book sales remain a key area of growth in shops and online, with ecommerce book sales from the Oxfam Online Shop generating £3m alone;
- Our total ecommerce sales reached £10.5m, which is an increase of £1.4m on the previous year.

With this strong sales performance we were able to increase the number of paid hours across our shop network. As a living wage employer, we also increased the salaries of our lowest-paid workers and revisited our pay ranges across the network.

Shop teams and our 20,000-strong volunteer network supported strong public engagement activity. Our partnership with Glastonbury

## £102.8M

GROSS INCOME GENERATED THROUGH RETAIL

## 534

HIGH STREET SHOPS



opened doors for further innovative promotions with other partners, such as hiding five 'golden tickets' in special edition bars of Tony's Chocolonely which could only be found in Oxfam shops. This initiative was shortlisted in the 'Marketing Partnership of the Year' category for the Third Sector Business Charity Awards 2024.

Our corporate partnerships income continued to grow, with additional revenue driven by our corporate stock partnerships, specifically campaigns such as eBay, Glastonbury, the M&S Back to School Shwopping Scheme, Selfridges first in-store Swap Shop in partnership with LOANHOOD and a trial of in-store donation points with Sainsbury's.

We are also immensely proud of launching our Rainbow Pride product collection as a celebration of diversity and inclusion, with proceeds from the range supporting our work with LGBTQIA+ partners and communities around the world. Explore our Rainbow Pride collection at <https://onlineshop.oxfam.org.uk/sbo-pride-collection/category/sbo-pride-collection>

Above: Oxfam volunteer Mahiro sorts through Sourced by Oxfam cards in an Oxfam charity shop in Islington, London. Credit: Gabi Torres / Oxfam



# AN EXTRAORDINARY VOLUNTEER COMMUNITY

Oxfam's retail model puts volunteers at the heart of our entire operation. We simply could not raise the funds we do without them. As such, our retail volunteers play a crucial role in Oxfam's work with partners and communities around the world.

Our retail volunteer numbers have been steadily growing since the Covid-19 lockdowns, and in 2023/24 we reached the 20,000 mark across all our shops, bookshops, online shops, hubs and warehouses.

Retail volunteers are trained and trusted to carry out a huge variety of roles across our network. Activities include sorting and pricing donations, operating the tills, providing great customer service, listing items on our online shops, managing social media, administration, recruiting and inducting new volunteers, and much more. We also have a team of Lead Volunteers who take on additional management responsibilities and, crucially, help facilitate under-18 volunteering in the vast majority of our shops.

We welcome volunteers from the age of 14, and our longest-serving volunteer has been with us for 57 years! Our volunteer teams are made up of people from a huge range of backgrounds. We celebrate and champion our diversity and are always working to remove barriers to volunteering and ensure that our shops are truly inclusive spaces.

This year, our partnership with the organisation City of Sanctuary continued to grow. Thanks to the hard work of our Shop Managers and volunteers, more of our shops joined the movement to build solidarity with people who have been forcibly displaced and those seeking refuge or asylum in the UK. Following our Swansea Castle Street shop, which became the first recipient of this award in 2014, shops in London and Manchester have successfully achieved 'Shops of Sanctuary' status.

The award is given to charity shops which promote a more welcoming UK by offering opportunities for refugees and asylum seekers, raising public awareness and sharing positive stories. For example, our shop in Tooting, London, held Friday morning Sewing and Sanctuary meetings, which aimed to improve the wellbeing of refugee women by providing a space to sew and socialise with other members of the community.



Watch our video about our Sewing and Sanctuary event at our Tooting shop: <https://www.youtube.com/watch?v=mo52lpojqs>

2023/24 was a very busy year and we recruited, welcomed and inducted 11,500 new volunteers. Turnover rates are high, and this is consistent with a sector-wide volunteering trend from long-term volunteering to more short-term, transient and micro volunteering (doing short-term tasks that don't require an ongoing commitment).

More than 50% of our volunteers leave to enter education or move into employment, and we are proud to play a role in our volunteers' personal development and we do all we can to ensure that they get the most out of their time with us. We are also proud to partner with organisations that help place volunteers with specific needs in our shops and support them to enter employment.

Recruiting and retaining volunteers is still our top priority and is critical to achieving our goals.

## FESTIVALS

Oxfam's festival stewarding and campaigning teams made a significant impact during the 2023 summer festival season. We engaged with over 1.2 million people at 16 major UK festivals and raised over £1m. Our dedicated community of volunteer stewards ensured the safety and enjoyment of festival-goers, while our campaigners amplified our messages about climate justice and inequality, inspiring countless individuals to take action and gathering over 60,000 signatures. Together, we fostered a vibrant community of advocates committed to driving positive change and advancing Oxfam's mission for a fairer world.

**"We are proud to play a role in our volunteers' personal development and do all we can to ensure that they get the most out of their time with us."**

Oxfam stewards Udayan Banger and Gemma Mountain in action volunteering at Shambala festival, August 2023.  
Credit: Nic Kane / Oxfam

# RESPONSIBLE FUNDRAISING

Oxfam takes great care to identify and respond appropriately to supporters who may be in vulnerable circumstances so as to ensure we are sensitive to their needs, while respecting their right to support our cause.

Oxfam is committed to complying with the regulatory standards for fundraising, and to ensuring that our fundraising is delivered in a manner consistent with our values. We are registered with the Fundraising Regulator and are committed to the Fundraising Promise and adherence to the Code of Fundraising Practice. We are also members of the Chartered Institute of Fundraising, and follow their guidance. We work with a small number of third-party fundraising suppliers, whose contracts stipulate that they must follow the Code, and we actively monitor their compliance throughout the life of the contract. In addition, we are active members of the Data and Marketing Association and have signed up to their voluntary Code of Practice. We also take great care to ensure our fundraising complies with UK data protection legislation.

To ensure that our fundraising activity is carried out in line with the Code of Fundraising Practice, all members of our marketing team receive a compliance induction when commencing their role. Our marketing compliance team work closely with all marketing stakeholders to provide support and guidance, via our comprehensive Compliance Manual, as well as via team meetings and one-to-one conversations.

Our public fundraising work includes:

- soliciting single and regular gifts through a variety of channels, including face-to-face and telemarketing;
- operating a lottery;
- legacy fundraising;
- event fundraising, via third party running events such as London Marathon.

In addition to in-house fundraising teams, we also partner with contracted fundraising suppliers to help us raise funds. We have thorough due diligence processes that must be followed before we will sign contracts with fundraising suppliers. Once fundraising has commenced, we monitor their activities closely to ensure they treat our supporters fairly and protect Oxfam's reputation. The levels of monitoring required for different fundraising techniques are specified in Oxfam's Marketing Compliance Manual, which provides detailed guidance on all aspects of our marketing activity.

Our website outlines our complaints policy and clearly explains how an individual can complain. All complaints are reviewed to assess

whether they should be upheld, and also to determine any necessary corrective action. In the year ending 31 March 2024, we received a total of 218 complaints related to our fundraising activity, with door-to-door fundraising accounting for 90 of these. This figure was in line with expectations given the significant expansion of this type of fundraising during the year, with over 150,000 fundraising interactions taking place. There were no complaints logged with the Fundraising Regulator during the year (as in previous years).

All complaints are reviewed by our Marketing Compliance team to ensure that appropriate corrective action is taken. This may include retraining of fundraisers, or, where the complaint relates to a fundraising supplier, may ultimately lead to termination of contract. We cancelled one such contract in July 2023, for our door-to-door fundraising agency. Complaints are regularly reported to our Leadership Team and Trustees so they can consider lessons learned. We also report to the Fundraising Regulator on the totality of our complaints, and review their annual complaints report so as to assess whether our complaint rates are in line with those of other charities, which has always been the case to date.

Oxfam takes great care to identify and respond appropriately to supporters who may be in vulnerable circumstances so as to ensure we are sensitive to their needs, while respecting their right to support our cause. All Oxfam fundraisers (both staff and third party) receive regular and extensive training in our processes for identifying and safeguarding anyone in vulnerable circumstances.

Our Supporter Care team have a designated vulnerable person lead, who reviews all cases of suspected vulnerability in consultation with our Head of Marketing Compliance.

Our primary aim is to make sure we don't accept donations from people who lack the capacity to make an informed decision to do so. Where vulnerability is suspected, we always endeavour to suggest appropriate ways of supporting our cause, for instance through engaging with our online campaigning activity.



# DATA RIGHTS AND COMPLIANCE

Equally essential to high standards and quality of engagement work is our adherence to data rights and compliance, and this year the Data Protection team has made strides in this. There has been a focus on formalising and tightening the processes we have in place, and making sure that they're followed across our operations around the world. Last year there were changes to guidance around GDPR which have led to us reviewing contracts we hold with third parties to make sure that the rights of our staff and programme participants were protected.

# CYBERSECURITY

Oxfam recognises that effective engagement relies on trust and that robust digital security is essential for this. As such, we have continued to increase investment in our cybersecurity programme. This has led to improvements to our ways of working, including:

- We have deployed a new 24/7 security monitoring environment. This provides constant monitoring and alerting of suspicious activity across our entire estate, allowing us to react quickly and decisively when security events are observed. This platform is staffed by a mixture of internal and third-party staff to make sure we have immediate cover around the clock.
- We have introduced new password requirements for Oxfam GB staff. These requirements are designed to be less difficult for users to remember while also being secure against attack. All user accounts are now supported by Multi-Factor Authentication, and together these have dramatically cut down the number of compromised accounts we see.
- We have carried out a full review of all user accounts to find accounts that were not needed, not active, or had incorrect permissions set. We have reviewed our processes for finding accounts like these to make sure that accounts aren't being left active or with incorrect permissions for any longer than they need be.
- We have successfully moved to PCI-DSS 4.0. This information security framework sets the standards for how we protect payment card information on our systems and within our shops.
- We have improved our processes for dealing with targeted phishing attacks. We saw an uptick of these towards the start of the year and we found new ways to help keep users safe.
- We have hired a new specialist focused on Information Governance and Information Management to help Oxfam GB structure, store and manage its information better. This has led to a new Information Governance Strategy that should help staff work in a safe and secure way.

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41

**INSPIRE  
TRUST AND  
ENGAGE**





# AN INTERVIEW WITH JOYCE IDONIBOYE, CHIEF PEOPLE OFFICER

## What does 'culture' mean to Oxfam right now?

Our organisational culture is about how we collaborate and the way we work together. Oxfam's culture doesn't come from any one team or person; it's incumbent on us all to make sure we've got a good working environment in which people can flourish, and that we embed our values in everything we do. We need to listen and be intentional about what we can do better or differently, so people can do their best work and feel happy and fulfilled doing it.

## What changes has Oxfam made in the last year?

Last year, Oxfam made People and Culture a standalone division, recognising the importance of placing people at its heart. We want to move beyond the traditional HR compliance approach to look more broadly at our organisational culture and how we can develop and improve this. The new team is also accountable for industrial relations, which has been critical.

With the cost of living crisis, it's been a really difficult year for many of our lower-paid staff members. This unfortunately led to some staff taking strike action last December. We worked really closely with our unions and Acas (Advisory, Conciliation and Arbitration Service) to find a solution that addresses staff concerns and priorities. This includes our continued commitment to paying a Living Wage, as recommended by the Living Wage Foundation, which is higher than the National Living Wage set by the government. To help our lowest-paid staff, we introduced the new rates several months earlier than our normal implementation date. We're continuing to partner with the unions on pay progression models to ensure all staff are fairly rewarded, within the constraints of Oxfam's limited resources.

## What is the key to a healthy workplace culture?

A lot of it is about communication – keeping the conversations going, and building relationships of trust. So in addition to staff surveys and more formal feedback mechanisms, we've set up virtual coffee mornings where groups of colleagues come together with members of the Strategic Leadership Team (SLT) to discuss any concerns, share ideas and problem-solve. This gives people the opportunity to interact directly with SLT but also to meet colleagues across the organisation that they wouldn't otherwise work with – it's great for generating ideas and forming great working relationships across the organisation.

## What are your biggest hopes for next year?

In short, I'd like us to have fewer meetings, better data, and more headspace to be as productive as possible. Oxfam brings together people from a huge range of personal and professional backgrounds who are united by their desire to make the world a better, fairer place. As you'd expect, it has a very caring and supportive culture, but we could do more to create an environment in which people feel more empowered to make their own decisions.

We need to take advantage of technology to make things simpler and more user-friendly, and to help free up people's time so they can focus on what's critical. From an HR perspective, it would be really useful for us to have better mechanisms to capture data, especially qualitative data. So we're currently looking at new engagement survey providers so we can keep our finger on the pulse and understand how people are feeling. Better information can inform and drive key decisions.



Above: Joyce Idoniboye, Chief People Officer, sits in Mukuru kwa Reuben, Nairobi, Kenya.  
Credit: Victor Wahome / Oxfam

**“We need to listen and be intentional about what we can do better or differently, so people can do their best work and feel happy and fulfilled doing it.”**

# OUR PEOPLE

All figures correct as of 31 March 2024

## EMPLOYEES BY SEX AND GRADE

All Employees by Sex and Grade	Female	Female %	Male	Male %	Grand Total
Strategic Leadership Team	6	100%	–	–	6
Director	2	67%	1	33%	3
A	17	59%	12	41%	29
B	179	63%	105	37%	284
C	494	49%	511	51%	1,005
D	484	47%	539	53%	1,023
E	490	57%	369	43%	859
F	96	27%	264	73%	360
Shop Manager	375	67%	184	33%	559
Other	5	26%	14	74%	19
Total	2148	52%	1999	48%	4,147

## EMPLOYEES BY DIVISION

Employees by Division	Headcount
CEO	5
Engagement including Retail	1,386
Finance Legal & Governance	81
Impact	105
IS and Transformation	108
Operations including International Operations, and People & Culture	285
Global Humanitarian Team	110
International	2,067
Total	4,147

The People and Culture team was created before 31/03/2024 but was not set up for reporting purposes until that date. It was previously within the Operations Division.

Within the Operations Division there are 117 employees in the International Operations team, and 81 in the People & Culture team.

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	251	12.1%	18.5%
White	1,108	53.3%	81.5%
Unknown or prefer not to say	721	34.7%	n/a
Total	2,080	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).



# BEYOND EQUALITY, DIVERSITY AND INCLUSION

At Oxfam GB, we see poverty as so much more than a lack of resources. It's caused by a system that relies on power staying with a privileged few at the expense of the many. We aim to dismantle this system of poverty through the promotion of human rights, diversity and equality. Traditional Equality, Diversity and Inclusion (EDI) approaches tend to look at the effects of discrimination. As an organisation dedicated to challenging the underlying causes of injustice, we want to go deeper and look at the root causes of systemic oppression. This means:

1. **Knowing that people rarely face oppression based on just one aspect of who they are**  
– e.g., race or gender, sexuality or religion. Instead, oppression is often based on multiple characteristics, like race, sexuality, gender identity, sex, religion, ability, migrant status, neurodiversity; the list goes on.
2. **Calling for solidarity against all oppression.**  
There's a clear appetite among Oxfam colleagues to do this, and we're seeing changes, including a much deeper understanding of what equity really looks like including why racial justice must underpin it all. But more is needed, and keeping on working together is the only way to achieve this.

3. **Shifting mindsets that we've learnt as part of an inherently unequal society.** We'll only be able to challenge unequal systems and behaviours when we have our eyes and minds open to them, and we each take charge of our own part in upholding or dismantling them.

We can achieve our vision of an equal future if we continue to reflect and act on the inequalities we wish to address with a emphasis on working towards racial justice. It's the right thing to do and it will also make us more effective. You'll see evidence of progress throughout this report, and no doubt places where we need to do better. Importantly, we want to move away from a place of fear of getting it wrong, and instead be confident in our anti-racist and feminist values. And when we do get it wrong, we want to actively reflect, learn and move forward with conviction.

PAY RATIOS FOR EARNINGS APRIL 2023 TO MARCH 2024

In line with Oxfam’s campaigning against inequality, Oxfam GB monitors our pay ratio (highest- to lowest-paid staff member) on a regular basis, aiming not to increase the current level. Our CEO-to-staff pay ratios for 2023/24 are shown below.

Highest to lowest paid	25th percentile pay ratio	50th percentile pay ratio	75th percentile pay ratio
5.4:1	5.1:1	4.8:1	3.3:1

Danny Skiskandarajah, Chief Executive Officer, left in December 2023, with the new CEO starting in April 2024. Therefore part-year earnings for our highest-paid employee for 2023/24 have been adjusted to reflect a full year. £127,346 was paid to individuals in the CEO role in 2023/24.

Our highest to median pay ratio for 2023/24 was 4.8:1, compared to 5.5:1 in 2022/23. This is higher than that of many other international NGOs, due to the significant proportion of shop staff in our UK workforce. If shop staff were excluded, our highest to median pay ratio would be 3.1:1 (3:1 in 2022/23).

Our highest to lowest pay ratio was 5.4:1 (6.5:1 for 2022/23). If the figures are adjusted to take account of sabbatical leave accrual for the CEO, the highest to lowest pay ratio increases to 5.9:1 (compared to 7:1 in 2022/23). Details of CEO and Senior Leadership Team pay are included in the tables on page 88.

UNION NEGOTIATIONS AND LIVING WAGE

In 2023/24, a pay dispute arose with one of our recognised unions, Unite, regarding the 2023 annual pay review for UK employees. We reached an agreement after partnering with the unions to shape a package that was accepted by union members.

The measures included in the package aimed to address staff concerns and priorities, and to do the best we can in these challenging times, particularly for lower-paid colleagues. This includes a continued commitment to paying a Living Wage.

Oxfam is an accredited Living Wage employer in the UK and we ensure that all our UK staff are paid a Living Wage based on Living Wage Foundation rates. Last year, given the high rates of inflation in the UK, we increased pay for the lowest-paid staff in October 2023, more than six months earlier than is required under the accreditation.

Oxfam GB also offers other financial support for employees where needed, for example welfare loans and salary advances.

GENDER PAY GAP FOR 6 APRIL 2023

The term ‘gender pay gap’ refers to the difference in average earnings between women and men. 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.

Oxfam GB’s gender pay gap for April 2023 for UK-based staff gave a median pay gap of 1.6% (compared to 2.2% in April 2022) and a mean pay gap of 3.5% (compared to 5.3% in April 2022). This indicates that our approach is showing positive progress against our plans.

See Oxfam’s latest gender pay gap report at: <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 enough to recruit and keep people with the skills we need, our employees’ needs, and the public and our donor expectations that the money they entrust us with will be used wisely to overcome poverty and suffering.

In setting pay for the CEO and 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. It also takes advice from our independent member on the Remuneration Committee and takes 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 comparable roles in the public and private sectors. We do not pay salaries comparable to UN agencies, donor organisations or North American international NGOs. We do not pay bonuses or other incentive payments.

Our CEO was paid an annual equivalent rate of £127,346 for the year to 31 March 2024. The Remuneration Committee is confident that the current level of reward has enabled Oxfam to recruit a strong, committed Strategic Leadership Team. Further details of CEO and Senior Leadership Team pay are included in the tables on page 88.

# SAFEGUARDING

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 recognises and frames our work around contextualised, intersectional feminist safeguarding, particularly in relation to:

- power sharing;
- challenging our beliefs, actions and behaviours;
- ensuring a victim/survivor-centred approach;
- engaging with men and masculinities;
- diversity and inclusion;
- safety;
- care and solidarity;
- and 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. 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 2023/24, Oxfam GB's Safeguarding team concluded 26 investigations, 17 of which related to our international programmes and 9 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 26 cases that were investigated last year:

- 13 were upheld or partially upheld, resulting in:
  - four dismissals;
  - one written warning;
- 11 cases were not upheld;
- and two were referred to another NGO.

In seven cases, other forms of action were taken, including training, additional supervision or loss of position or seniority. If an individual leaves Oxfam before or during the course of an investigation, this is noted on their HR record as part of our safe recruitment commitment. An additional 81 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, survivor support, a process review or other management action.

Looking ahead to 2024/25, the Oxfam GB Safeguarding team is working to build on the learning from our previous work and to ensure we take a decolonised approach to our relationships and ways of 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.



# ANTI-CORRUPTION

We have a dedicated Anti-Corruption team working to prevent, deter, detect and respond to reports of fraud, theft, money laundering, nepotism and possible terrorist financing. The whistleblowing channel allows staff and partners anywhere in the world to report concerns confidentially.

We have a robust fraud and corruption prevention strategy, which includes awareness raising, training, country risk assessments and specific projects to address fraud and corruption. Oxfam operates in many challenging environments where the risk of corruption is high.

## ANTI-CORRUPTION CASE DATA

In 2023/24, the Anti-Corruption team conducted 79 investigations.

An additional 41 reports were managed through an alternative form of action. In some cases there may be insufficient information, so it is not always possible or appropriate to undertake a formal investigation.

Of the 66 cases that were closed during the year:

- 38 were upheld or partially upheld, resulting in:
  - two dismissals;
  - 19 non-HR action required;
  - four referred to HR for action and loss recovery procedure;
  - six referred to HR for action;
  - two other disciplinary actions.
- 11 cases led to control improvements being implemented in country programmes;
- five led to other outcomes;
- nine cases were not upheld;
- two cases had insufficient evidence to proceed further;
- one case was referred to another team.

The total verified losses were approximately £177,000. Verified losses are amounts which 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 £122,000.

# CARBON AND ENVIRONMENTAL STANDARDS

\* Due to some missing billing data, this year's value is estimated based on previous years' usage and limited measurements during 2023/2024.

## STREAMLINED ENERGY AND CARBON REPORT 2023/24

		2023/24	2022/23
		kWh	kWh
<b>Energy consumption</b>	Used to calculate the emissions below	12,757,214	14,316,998
		2023/24	2022/23
		tCO <sub>2</sub> e	tCO <sub>2</sub> e
<b>Mandatory Reported Carbon</b>			
Scope 1	Gas	523*	549
Scope 1	Transport (land)	195	252
Scope 2	Electricity	1,667*	1,849
Scope 3	Business Travel (rental and employee-owned where Oxfam purchased the fuel)	35	70
Total gross CO <sub>2</sub> e		2,420	2,720
Intensity ratio		Gross tCO <sub>2</sub> e per 1,000m <sup>2</sup> of total shop area	37.1
			35.5
		2023/24	2022/23
		tCO <sub>2</sub> e	tCO <sub>2</sub> e
<b>Optional reported carbon</b>			
Scope 3	Emissions from leased assets, franchises and outsourced activities (logistics)	125	192
Scope 3	Emissions from employee business travel which the company does not own or control and where not responsible for purchasing the fuel	99	82
Total gross CO <sub>2</sub> e		2,644	2,994
Intensity ratio		Gross tCO <sub>2</sub> e per 1,000m <sup>2</sup> of total shop area	40.5
			35.5

tCO<sub>2</sub>e (or "Carbon Dioxide Equivalent") means 'Tonnes of Carbon Dioxide Equivalent'.

Oxfam GB takes our corporate responsibility to people and planet seriously. We focus as much on how we do things as what we do. We know how important it is to monitor and report on the ethical and environmental impact of our day-to-day activities and the progress we have made against previously published targets.

This year, updates on our environmental impact are available in our new Environmental Sustainability Report. This covers topics relating to our environmental performance in the period April 2023 – March 2024.

### METHODOLOGY

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

### ENERGY EFFICIENCY ACTIONS

The financial year 2023/24 was year three of a £500,000 three-year plan to roll out LED lighting in our shop network to take forward a key recommendation from our ESOS report in 2019. 95% of our buildings now have partial installation of LED lighting, and 75% of our buildings now have only LED lighting.

New heating systems with increased efficiency have been installed in most of our shops. We are in the process of forecasting the full energy savings which will result. We have installed a new energy management database to provide us with more accurate billing and to quickly identify anomalies.

We have carried out energy assessments across our shop network as part of Phase 3 of the Energy Savings Opportunity Scheme (ESOS). Through this we have identified a number of energy saving actions which will be included in an energy saving action plan for next year.

# PRINCIPAL RISKS AND UNCERTAINTIES

## RISK MANAGEMENT FRAMEWORK

During 2023/24, 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 their 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 quarterly 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 the development of a more detailed retail risk register.

### OPPORTUNITIES AND BALANCED DECISION-MAKING

A working group was initiated to review how we can improve decision-making processes and support risk-proportional decisions.

## 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 risk 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 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 lines of defence. This is consistent with the risk management approach described above.

Assurance reporting and ad hoc risk support provides confidence that operational 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 increasing social and political polarisation, 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 challenge how it works, particularly as part of the wider confederation. Opportunities for greater collaboration and support for country teams have been identified and the programme continues to be ambitious. While Oxfam GB is committed to changing how it supports local teams, the speed and breadth of change remains challenging. There is a risk that we will not effectively co-ordinate this change and therefore will not achieve the impact we want.

### Staff morale and engagement

We recognise that the level of change and financial limitations within Oxfam continue to impact staff morale and engagement. Staff Pulse survey responses are below the level we aspire to. The risk, therefore, is that low morale and engagement hinder progress operationally but also affect staff wellbeing, contributing to negative effects on mental health, productivity and our ability to achieve Oxfam's mission.

## 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 who 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 continue to 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.

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.

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**51**

**OUR  
PLANS**

# STRATEGIC OBJECTIVES 2024/25

We will continue to be guided by our vision of a world without the inequality that fuels poverty. With increased humanitarian need from worsening climate change and prolonged conflicts, as well as increased financial pressures the world over, inequality is deepening. But it isn't inevitable, so we'll keep fighting and refining how we deliver on our purpose within this rapidly changing world.

At the time of publishing this report, the following strategic goals had been agreed. However, they are being reviewed to make sure we focus on where we can have the biggest impact in the context of today's evolving global challenges, and so make best possible use of the funds entrusted to us. Any changes following that review will be reflected and reported back in the 2024/25 annual report.

## 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, 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.



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**53**

# **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). Oxfam International encourages and coordinates joint activities with its 21 Affiliates, each of which is separately constituted under the appropriate national regulations.

# OXFAM BOARD OF TRUSTEES

Oxfam GB is governed by its Board of Trustees, who are also its directors under company law. The Board ensures accountability to people living in poverty, donors and supporters globally. Trustees (including the Chair) are appointed through open advertising and a rigorous interview process. Trustees are volunteers and serve an initial term of three years that can be extended up to a maximum of eight years (although in practice typically only a maximum of six). The Chair, Vice-Chair and Treasurer may also serve until the end of their term as Officers. They lead specific areas, such as Safeguarding Oversight, and work with senior managers to enhance understanding and scrutiny.

In 2023/24, 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 of March 2024, 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. Trustees receive no remuneration.

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

The committees of the Board are:

- 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 in 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 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.
- 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.

# UK CHARITY GOVERNANCE CODE

In line with relevant good governance practice, the Board ensures that its governance aligns with the Charity Governance Code for larger charities, which it adopted in 2018. Each year, the board reviews its performance, including reviewing the performance of the Chair and undertaking annual committee effectiveness reviews. In 2023/24, the Board conducted an external board effectiveness review, following the Code's recommendation that large charities undergo such a review every three years. Given that an internal review against the full UK Charity Governance Code took place in 2022/23, this year's review focused on evaluating the effectiveness of the Board and committees in fulfilling their respective mandates. Additionally, it assessed how well the Board and committees adhere to the spirit and recommended practices of Principle 5 of the Charity Governance Code: Board Effectiveness. This principle emphasises that the Board should function as an effective team, leveraging a balanced mix of skills, experience, backgrounds, and knowledge to make informed decisions.



# 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 the objectives of Oxfam GB's 2020 strategy, the types of programmes funded and the benefits they have provided to the people we serve. We have considered the public benefit guidance published by the Charity Commission when reviewing our aims and objectives and in planning our future activities.

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

Trustees must act in good faith in a manner they believe will best promote Oxfam's success in achieving its charitable purposes. Day-to-day decision-making is delegated to the CEO and other members of the Strategic Leadership Team, who are required to further Oxfam's strategy and ensure that activities comply with agreed plans, policies, and Oxfam's values. Controls and reporting mechanisms in place, with the delegation policy updated on an ongoing basis and is formally reviewed and approved by Trustees.

In carrying out their duties, the Trustees have regard (amongst 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 have discussed our approach to people management, career progression and reward to enable our staff to fulfil their potential, with a specific focus on under-represented groups and in line with our 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 and improve our safeguarding to ensure that we better protect all those with whom we work.
- **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 that 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 criterion has negligible application to Oxfam as the Trustees are the sole members of the charity, and the charity is not run in the interests of the members but of the objects of the charity.

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58

# FINANCIAL REVIEW



# INCOME AND EXPENDITURE: HEADLINES

- Spending on charitable activities increased to £272.3m this year from £253.4m in 2022/23. Drawing on reserves carried forward from prior year and income raised in year, we worked with our local partners, country and regional teams to deliver Oxfam GB's strategic and charitable objectives.

Oxfam GB's headline 2023/24 income closed the year at £368.0m compared to £400.6m in the previous year.

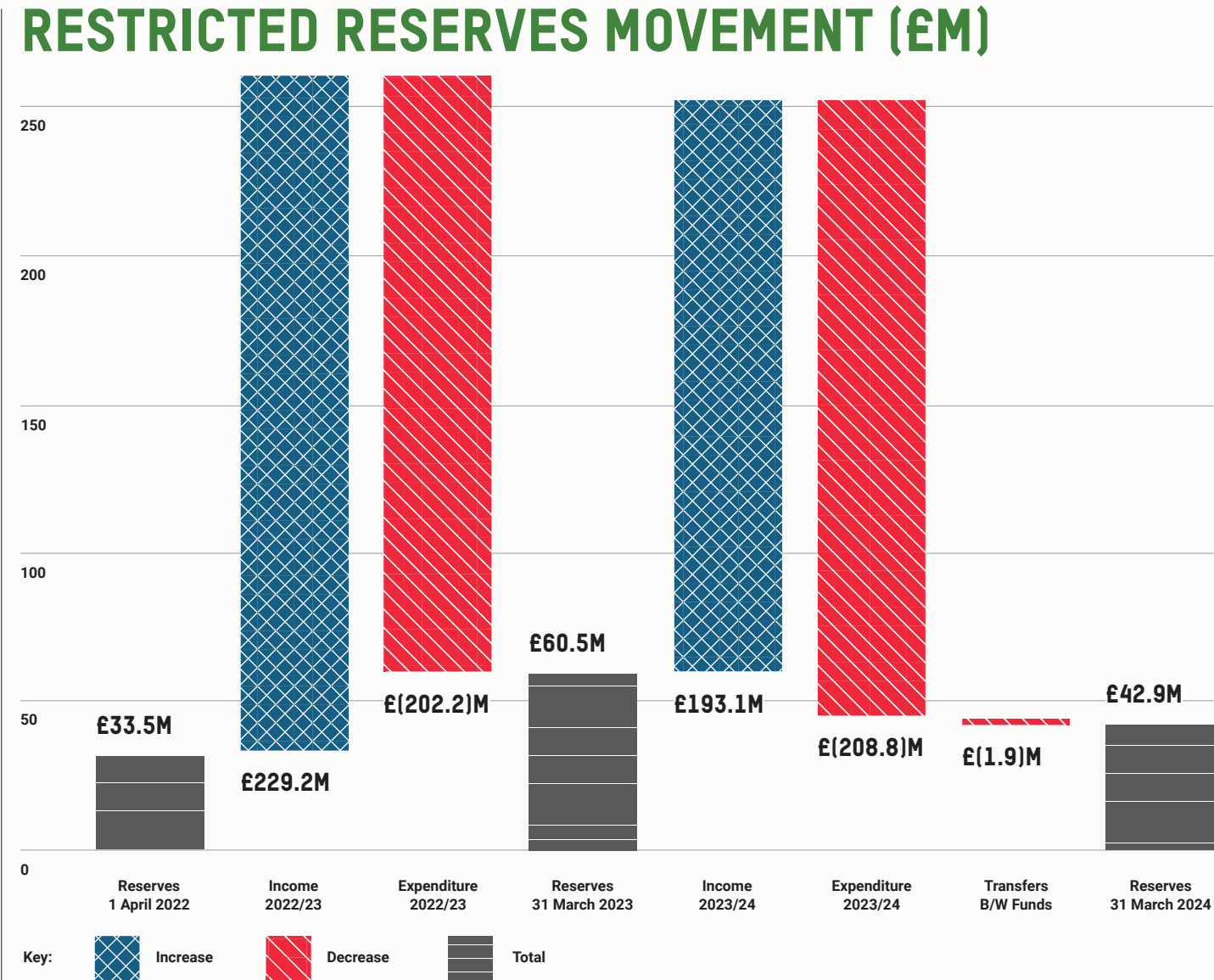
- Restricted income decreased year-on-year to £193.0m from £229.2m in 2022/23. This is explained by lower humanitarian appeal income compared to 2022/23 which saw an exceptional number of large humanitarian responses in Ukraine, Pakistan, Syria and Turkey.
- Unrestricted income has grown to £175.0m from £171.4m in 2022/23 given strong performance in our shops (£101.9m up from £96.8m in prior year) and higher interest rates on cash balances (£4.5m up from £1.9m). Regular giving remained steady at £39.5m (£40.6m in 2022/23). Legacy income reduced to £15.6m (from £19.4m in 2022/23) but the pipeline remains strong and expected future income from estates for which the administration has yet to be finalised is £5.9m against £4.0m in prior year.

- £123.4m was spent on generating current and future income, up from £106.4m in 2022/23. This increase reflects investment in unrestricted income generation to underpin the future financial resilience of the organisation.
- Increased spend on charitable activities and raising funds also reflect the significant inflationary pressures in the UK and around the world which resulted in significant cost increases, including in payroll costs in the UK and abroad and increased unrestricted contribution to the Oxfam Confederation.

# NET MOVEMENT IN FUNDS

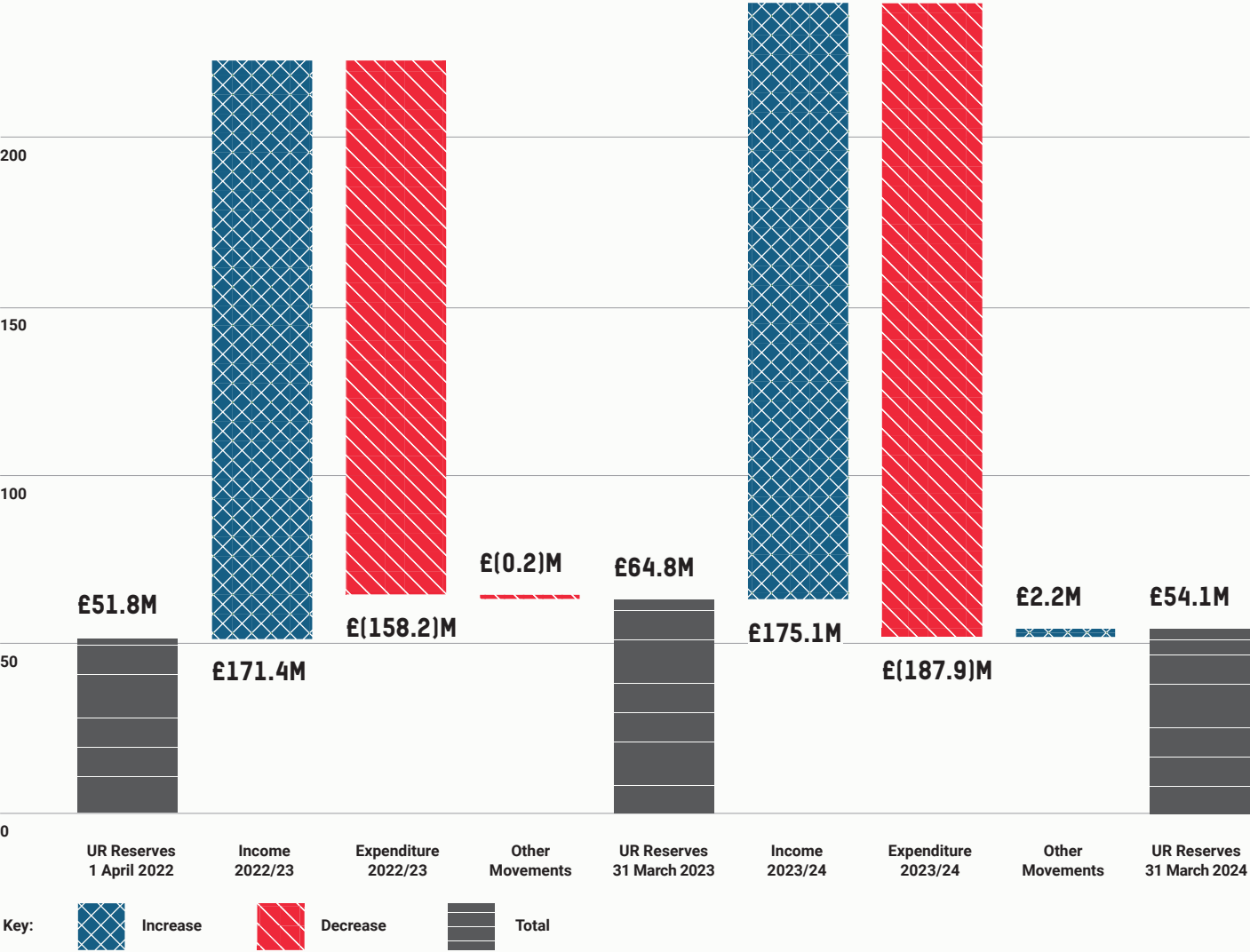
The net movement in funds for the year was a net deficit of £28.4m compared to a surplus of £39.7m in prior year. Reserves are discussed in detail here and we also provide a two-year view (see charts below) showing the net effect of the two years being a surplus on both restricted and unrestricted reserves. This illustrates how costs in this financial year (restricted and unrestricted) were funded by surpluses in the previous financial year.

- Restricted reserves reduced from £60.5m to £42.9m as income received in 2022/23 but not spent by 31 March 2023 was used in 2023/24 to deliver charitable activities in line with donor agreements. The graph here shows the movement of restricted reserves in the past two years, demonstrating how we have utilised income received in the previous year for charitable spend this financial year. Movements vs 2021/22 (two-year view) is an increase of £9.4m.



- Unrestricted reserves reduced from £64.8m to £54.1m (2023/24). The chart here shows the two-year movement, being a net £2.3m increase in unrestricted reserves, with a surplus in 2022/23 being used to fund necessary investment and inflationary impacts this year.

# UNRESTRICTED RESERVES MOVEMENT (£M)





# UNRESTRICTED INCOME AND FUNDRAISING EXPENDITURE

Recognising the importance of our future financial resilience, we continued to invest in unrestricted income growth. Thanks to our brilliant supporters, unrestricted income has grown to £175.0m from £171.4m in 2022/23.

## TRADING (RETAIL)

Total trading income reached £102.8m in 2023/24, up 5% on prior year, continuing the strong income growth from the previous year. Trading income growth in year was mainly driven by donated goods and the success of our corporate partnerships. Our Sourced by Oxfam (purchased goods) line also grew by 7.1% as we worked to refresh our product offer and improve our internal processes.

Net Trading income has decreased to £9.2m in 2023/24 from £16.0m in 2022/23. This is forecast to be a short-term decline through a period of investment, including investments in our systems, people and processes with associated income growth expected in future periods.

Investing in our people included increasing the number of paid hours in our shop network and responding to the cost-of-living crisis by increasing the salaries of our lowest-paid staff. We also offered one-off pay awards to help our staff to cope with the increasing cost pressures in the UK. The strategic investments in year were coupled with increasing costs in rents, utilities and maintenance and other one-off costs such as the write down of old stock and one-off property costs.

## DONATIONS AND LEGACIES

Unrestricted donations and legacies income was £65.2m (£68.9m 2022/23), down 5% on prior year. Within this, regular giving income closed the year at £39.5m (£40.6m 2022/23), just 3% down on prior year despite the competitive and challenging fundraising climate. Expenditure on regular giving increased year-on-year by £3.3m, as we reintroduced investment in regular giving donor acquisition, seeking to reverse a period of decline in regular giving. We expect that the investments in

regular giving from this financial year will pay back within the next three years aligned with approved regular giving acquisition programme. Net unrestricted regular giving fundraising income closed the year at £27.5m, down vs previous year (£31.9m 2022/23) as a result.

Legacies closed the year at £15.6m, down £3.8m from previous financial year (£19.4m 2022/23). Some degree of variability in legacy income year-on-year is expected given the nature of bequests and the various criteria used for the recognition of legacy income (please see Oxfam's accounting policy note 1, on page 74, for further details). Oxfam's legacy pipeline remains strong which means we expect legacy income to increase in future periods. Oxfam is also investing to increase legacy donations, with related expenditure closing at £1.6m (£0.7m 2022/23).

# RESTRICTED INCOME

Restricted income from donations and legacies has decreased to £42.3m (£74.2m 2022/23). This is mainly driven by lower Disasters Emergency Committee (DEC) income which closed the year at £7.5m, £32.0m down year on year (£39.1m in 2022/23). In addition to that, income from appeals and public donations also decreased year-on-year to £9.4m (£16.7m 2022/23). Both results reflect the scale and number of appeals that ran (both DEC and Oxfam direct) in the previous year, in response to the crisis in Ukraine, the Turkey and Syria earthquake and the Pakistan floods. In 2023/24 Oxfam distributed £23.7m of donated goods from the World Food Programme, an increase of £7.0m on previous year (£16.8m 2022/23), helping to respond to the crisis and local needs mainly in South Sudan.

Restricted income for Charitable Activities decreased year-on-year to £149.5m in 2023/24 from £153.4m in 2022/23. Funding secured through other Oxfam Affiliates has grown to £104.1m (£98.2m 2023/22) balancing reduction in direct funding from Multilateral Organisation which closed the year at £19.4m (£24.9m in 2022/23). Despite changing domestic agendas and reductions in aid budgets, income from Governments is still an important source of restricted funding, contributing £18.2m in the year, with focus on diversification bearing fruit with 'other' governments beyond traditional donors of UK, US, Sweden and Switzerland increasing to £2.4m from £1.1m in prior year (see note 2.b.i).

# CHARITABLE EXPENDITURE

The Statement of Financial Activities (SOFA) shows the analysis of charitable activities split between development, humanitarian, and campaigning & advocacy. Total spending on charitable activities increased in 2023/24 to £272.3m from £253.4m in 2022/23. Restricted charitable expenditure was higher by £7.9m as humanitarian work has been delivered using the funds held in reserves at the start of the financial year mainly from the DEC appeals. Unrestricted Charitable Expenditure increased to £65.0m in 2023/24, a £11.0m increase compared to previous period (£54.0m 2022/23). This increase is explained in part by the utilisation of the Designated Country Discretionary Funding, which delivered crucial, flexible funds to our countries and local partners, and increased payroll and support costs due to inflationary and other cost pressures in the UK and abroad.

Further analysis of charitable activity expenditure, showing the operational activities undertaken by Oxfam and those undertaken by partners through grants from Oxfam as well as information on the top 50 grants, is given in note 3b to the accounts. The table below shows the proportion of charitable activities spent on each charitable activity.

	2023/24	2022/23
Charitable Expenditure		
Development	49%	50%
Humanitarian	48%	48%
Campaigning and advocacy	3%	2%
Total	100%	100%
Total charitable expenditure £m	272.3	253.4

# CHARITY FUNDS

## ENDOWMENT FUNDS

Endowment funds of £2.3m at 31 March 2024 (31 March 2023: £2.4m) represent monies received from donors where there is some restriction on the use of the capital (see Note 18).

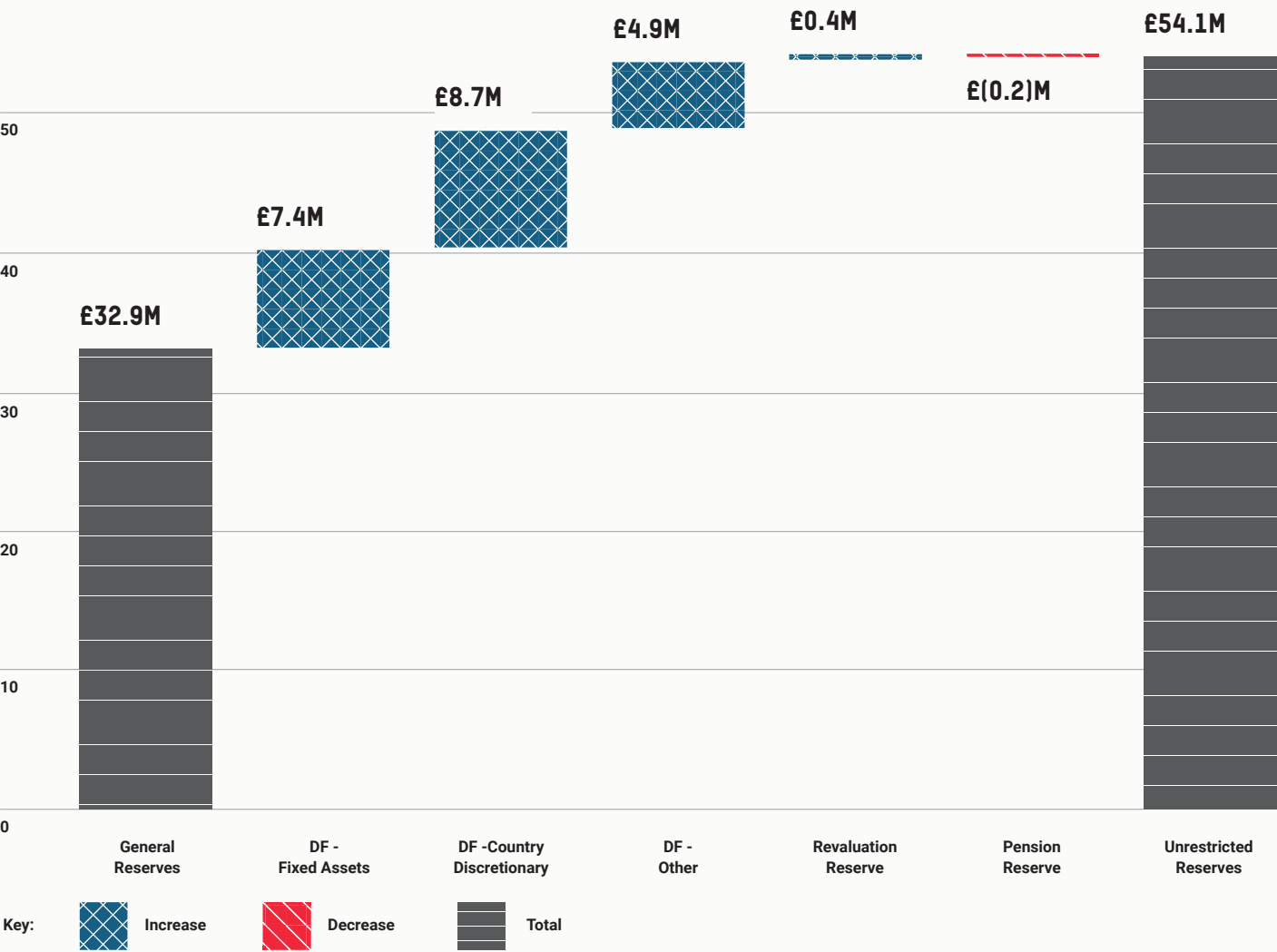
## RESTRICTED FUNDS

These funds are tied to particular purposes, as specified by the donor or as identified at the time of a public appeal. Restricted fund balance was £42.9m at 31 March 2024 (31 March 2023: £60.5m). Within restricted funds there are funds with total deficit balance of £2.1m. These negative balances arise 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. The Trustees consider that the likelihood of reimbursement is of sufficient level to justify the carrying of these deficit balances at the year end.

## UNRESTRICTED FUNDS

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. Total unrestricted funds at 31 March 2023 decreased to £54.1m (31 March 2022: £64.8m). Unrestricted reserves are made up of designated (DF) and general reserves as shown right.

# UNRESTRICTED RESERVES AT 31 MARCH 2024 (£M)



# 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 agreed a new General Reserves policy in July 2021, which was reviewed in July 2024 with minor amendments. The policy ensures that we will continue to build our financial resilience, whilst at the same time ensuring we do not retain income for longer than required. The policy determines a target level for reserves of £35m–£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, whilst 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 on 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 below).

# GENERAL RESERVES

General reserves are not restricted to, set aside or designated for a particular purpose. General reserves were £32.9m at 31 March 2024 (31 March 2023: £38.1m). This is slightly below the target level of £35m–£45m in the Oxfam GB reserves policy as a result of in-year investments and other cost increases which were only partially offset by the increase in unrestricted income as explained above. The short-term use of reserves in this manner is the reason why reserves are held and the review of our reserves policy in July 2024 provided comfort that £35m is a conservative baseline, with £20m set as the liquidity limit at which immediate action would need to be taken to restore reserve levels.

Trustees expect reserves to stay below the lower end of the reserves range for a few years before increasing through unrestricted income growth and cost-saving measures being taken. The Board will continue to monitor the situation closely and will take further actions as necessary to ensure the financial health and sustainability of the organisation.

# DESIGNATED FUNDS

Designated funds are those unrestricted funds that have been allocated at the Trustees' discretion for particular purposes. Designated funds held at 31 March 2024 comprise funds held as fixed assets (£7.4m), retained profits held in our overseas subsidiaries (£3.4m), flexible funds committed to Country Discretionary Spend (£8.7m) and the Future Impact Fund (£1.5m). £1.5m was undesignated in year from the Future Impact Fund into General Reserves, following a change in outward investment plan. Details of the movements of designated funds during the year are shown in note 20 of the accounts.

# PENSION SCHEME

The valuation of Oxfam's pension scheme at 31 March 2024, for the purposes of FRS102, showed a funding surplus of £4.3m (2022/23: £14.6m surplus: 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.

As detailed in note 21d of the financial statements, a review of scheme benefit changes is currently underway, with a conclusion not expected before Q4 2024/25.



# BALANCE SHEET AND CASH FLOW

Overall net assets decreased during the year to close at £99.3m (2022/23: £127.7m), with main movements being on accrued income (due to reduction in amount due from DEC) and cash, due to income held at 31 March 2023 having been spent on programmatic activity and other cash needs in year. Cash balances decreased from £79.9m at 31 March 2023 to £58.5m at 31 March 2024. This is offset in part by an £11m increase in current assets investments representing a shift from instant access cash holdings to term deposits of three months or more, to capitalise on improved interest rates.

## GOING CONCERN

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 financial planning by the strategic leadership team including plans for managing costs and income investment plans. They have concluded that there are the level of reserves and actions proposed by management are sufficient 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 most of its liquidity as on demand or term deposits with banks in the UK or with banks in those countries where it has operations. The remainder is largely held 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 which 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 money market funds during the year was 4.7% and the investment objectives were met.

### LONG-TERM INVESTMENTS

Oxfam GB's policy is to invest up to £15m of free reserves in an ethical investment fund portfolio, in order to better match returns to inflation over the longer term. During 2022/23, £10m was transferred into Oxfam's ethical fund portfolio, which was managed by abrdn Capital Limited prior to its acquisition by LGT Wealth Management UK LLP in September 2023. Additionally, Oxfam treats its two endowment funds as long-term investments and these are also held as segregated ethical fund portfolios under LGT's management.

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, defined as CPI +2%. The investment objective was not met in-year, however it is noted that the general reserves investment fund has only been in place since mid-way through 2022/23 and the endowment funds for c.5 years and the investment objective is long-term, viewed as a 10-year time horizon. The focus during 2023/24 was to ensure compliance with Oxfam's ethical screening and alignment with live Oxfam campaigns.

Following a re-procurement exercise, Greenbank (part of Rathbones) was appointed as Oxfam GB's new investment manager in July 2024 and transition of the investment portfolio began in August. Performance of investments and the new fund manager will be monitored by the Investments and Pensions Sub-Committee of the Audit and Risk Committee over 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 dollar, euros and other currencies of the north, whilst 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 that 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 2023/24, we spent £77.8m (2022/23: £79.2m) in grant related activities to international, national and local partner organisations. From this, £67.2m (2022/23: £66.0m) was spent directly with our partners through 612 grants to 417 organisations (2022/23: 656 grants to 459 organisations). The average grant per project was £110K (2022/23: £89k) and per partner was £161k (2022/23: £131k). 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 collaborative approach 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.

It 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, CAPAS:

- 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 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.

CAPAS 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 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 13 December 2024, and signed on its behalf by Charles Gurassa, Chair 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 ('the charitable company') and its subsidiaries ('the group') for the year ended 31 March 2024 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 2024 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 trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 set out on page 56, 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](http://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. The laws and regulations we considered in this context

were the Companies Act 2006 and The Charities and Trustee Investment (Scotland) Act 2005 together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were the General Data Protection Regulation (GDPR), Anti-fraud, bribery and corruption legislation, Taxation legislation and Employment legislation. We also considered compliance with local legislation for the group's overseas operating segments as well as compliance with international sanctions regimes.

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 timing of recognition of grant, contract and legacy income and the override of controls by management including through significant estimates and judgements. 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 & Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates and judgements for biases, reviewing regulatory correspondence with the Charity Commission, detailed reviews of a sample of funding agreements for grant and contract income and grant expenditure, detailed reviews of a sample of legacy notifications and receipts, 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  
16 December 2024

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70

ACCOUNTS

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(including income and expenditure account)

All gains and losses recognised in the year are included.

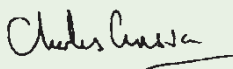
Oxfam uses the exemption conferred by section 408 of the Companies Act 2006 in not preparing a separate Income and Expenditure Account for Oxfam as a separate entity. The net expenditure for Oxfam alone for the year to 31 March 2024 was £26.6m (2022/23: net income of £39.1m).

		Year to 31 March 2024				Year to 31 March 2023			
		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
<b>INCOME AND ENDOWMENTS FROM:</b>									
2a	Donations and legacies	65.2	42.3	–	107.5	68.9	74.2	–	143.1
2b	Charitable activities	2.9	149.5	–	152.4	2.8	153.4	–	156.2
2c	Other trading activities	101.9	0.9	–	102.8	96.8	1.2	–	98.0
2d	Investments	4.5	0.1	–	4.6	1.9	–	–	1.9
2e	Other	0.5	0.2	–	0.7	1.0	0.4	–	1.4
	<b>Total income</b>	<b>175.0</b>	<b>193.0</b>	<b>–</b>	<b>368.0</b>	<b>171.4</b>	<b>229.2</b>	<b>–</b>	<b>400.6</b>
<b>EXPENDITURE ON:</b>									
3a	<b>Raising funds</b>								
	Expenditure on raising donations and legacies	28.4	1.4	–	29.8	21.5	2.8	–	24.3
	Expenditure on other trading activities	93.6	–	–	93.6	82.0	–	–	82.0
	Investment management costs	–	–	–	–	0.1	–	–	0.1
		<b>122.0</b>	<b>1.4</b>	<b>–</b>	<b>123.4</b>	<b>103.6</b>	<b>2.8</b>	<b>–</b>	<b>106.4</b>
3b	<b>Charitable activities</b>								
	Development	34.9	99.5	–	134.4	28.1	99.0	–	127.1
	Humanitarian	27.3	104.1	–	131.4	23.6	97.0	–	120.6
	Campaigning and advocacy	2.8	3.7	–	6.5	2.3	3.4	–	5.7
		<b>65.0</b>	<b>207.3</b>	<b>–</b>	<b>272.3</b>	<b>54.0</b>	<b>199.4</b>	<b>–</b>	<b>253.4</b>
3c	<b>Other</b>	<b>0.7</b>	<b>–</b>	<b>–</b>	<b>0.7</b>	<b>0.6</b>	<b>–</b>	<b>–</b>	<b>0.6</b>
	<b>Total expenditure</b>	<b>187.7</b>	<b>208.7</b>	<b>–</b>	<b>396.4</b>	<b>158.2</b>	<b>202.2</b>	<b>–</b>	<b>360.4</b>
10	<b>Net gains/(losses) on investments</b>	<b>0.1</b>	<b>–</b>	<b>(0.1)</b>	<b>–</b>	<b>(0.2)</b>	<b>–</b>	<b>(0.3)</b>	<b>(0.5)</b>
	<b>Net (expenditure) / income</b>	<b>(12.6)</b>	<b>(15.7)</b>	<b>(0.1)</b>	<b>(28.4)</b>	<b>13.0</b>	<b>27.0</b>	<b>(0.3)</b>	<b>39.7</b>
	<b>Transfers between funds</b>	<b>1.9</b>	<b>(1.9)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
	<b>Other recognised losses:</b>								
21d	Gains / (Losses) on defined benefit pension scheme	–	–	–	–	–	–	–	–
	<b>Net movement in funds</b>	<b>(10.7)</b>	<b>(17.6)</b>	<b>(0.1)</b>	<b>(28.4)</b>	<b>13.0</b>	<b>27.0</b>	<b>(0.3)</b>	<b>39.7</b>
	<b>Reconciliation of funds:</b>								
	<b>Total funds brought forward at 1 April</b>	<b>64.8</b>	<b>60.5</b>	<b>2.4</b>	<b>127.7</b>	<b>51.8</b>	<b>33.5</b>	<b>2.7</b>	<b>88.0</b>
	<b>Total funds carried forward at 31 March</b>	<b>54.1</b>	<b>42.9</b>	<b>2.3</b>	<b>99.3</b>	<b>64.8</b>	<b>60.5</b>	<b>2.4</b>	<b>127.7</b>

## BALANCE SHEETS AT 31 MARCH

The notes on pages 74 to 104 form part of these financial statements.

The financial statements on pages 71 to 104 were approved by the Board of Trustees and signed on its behalf by:



Charles Gurassa  
Chair of Oxfam  
Company Number 612172  
13 December 2024

Notes	Oxfam	Oxfam	Oxfam Group	Oxfam Group
	At 31 March 2024	At 31 March 2023	At 31 March 2024	At 31 March 2023
	£m	£m	£m	£m
<b>Fixed assets</b>				
9 Tangible assets	7.3	6.5	7.4	6.7
<b>Investments:</b>				
10a Investments	13.9	13.9	12.3	12.3
10b Social investments	–	–	0.1	0.1
<b>Total fixed assets</b>	<b>21.2</b>	<b>20.4</b>	<b>19.8</b>	<b>19.1</b>
<b>Current assets</b>				
11 Stocks	1.5	1.1	4.7	4.3
12 Debtors	71.7	97.3	74.4	98.9
10 Investments	31.2	20.2	31.2	20.2
13 Cash equivalents	9.0	15.5	9.0	15.5
13 Cash at bank and in hand	49.1	64.2	49.5	64.4
<b>Total current assets</b>	<b>162.5</b>	<b>198.3</b>	<b>168.8</b>	<b>203.3</b>
<b>Liabilities</b>				
14 Creditors: amounts falling due within one year	(67.3)	(71.6)	(68.6)	(72.4)
<b>Net current assets</b>	<b>95.2</b>	<b>126.7</b>	<b>100.2</b>	<b>130.9</b>
<b>Total assets less current liabilities</b>	<b>116.4</b>	<b>147.1</b>	<b>120.0</b>	<b>150.0</b>
15 Creditors: amounts falling due after more than one year	(0.2)	–	(1.9)	(1.1)
16 Provisions for liabilities	(18.2)	(21.1)	(18.8)	(21.2)
<b>Net assets excluding pension liability</b>	<b>98.0</b>	<b>126.0</b>	<b>99.3</b>	<b>127.7</b>
21d Defined benefit pension scheme liability	–	–	–	–
<b>Total net assets</b>	<b>98.0</b>	<b>126.0</b>	<b>99.3</b>	<b>127.7</b>
<b>The funds of the group:</b>				
18 Endowment funds	2.3	2.4	2.3	2.4
19 Restricted funds	42.9	60.5	42.9	60.5
<b>Unrestricted</b>				
20 General reserves	35.2	39.8	32.9	38.1
20 Designated fund - fixed assets	7.2	6.5	7.4	6.7
20 Designated fund - Country Discretionary Fund	8.7	13.8	8.7	13.8
20 Designated fund - other	1.5	3.0	4.9	6.1
20 Revaluation reserve	0.4	0.3	0.4	0.3
20 Pension reserves	(0.2)	(0.2)	(0.2)	(0.2)
<b>Total unrestricted funds</b>	<b>52.8</b>	<b>63.2</b>	<b>54.1</b>	<b>64.8</b>
<b>Total group funds</b>	<b>98.0</b>	<b>126.0</b>	<b>99.3</b>	<b>127.7</b>



## 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 2024	Year to 31 March 2024	Year to 31 March 2023	Year to 31 March 2023
	£m	£m	£m	£m
<b>Cash flows from operating activities:</b>				
<b>Net cash provided by operating activities</b>	–	(12.9)	–	14.7
<b>Cash flows from investing activities:</b>				
Deposit interest received	4.6	–	1.9	–
Proceeds from the sale of tangible fixed assets	–	–	0.1	–
Purchase of tangible fixed assets	(2.7)	–	(3.8)	–
Proceeds from the sale of investments *	17.0	–	22.8	–
Purchase of investments *	(28.0)	–	(27.0)	–
<b>Net cash provided by/(used in) investing activities</b>		(9.1)		(6.0)
<b>Cash flows from financing activities:</b>				
Repayment of borrowings	–	–	(20.0)	–
Cash inflows from new borrowing	0.6	–	–	–
<b>Net cash used in financing activities</b>	–	0.6	–	(20.0)
<b>Change in cash and cash equivalents in the year</b>	–	(21.4)	–	(11.3)
<b>Cash and cash equivalents at the beginning of the year</b>	–	79.9	–	91.2
<b>Cash and cash equivalents at the end of the year</b>	–	58.5	–	79.9

	Year to 31 March 2024	Year to 31 March 2023
	£m	£m
<b>a Reconciliation of net income / (expenditure) to net cash provided by operating activities</b>		
Net income / (expenditure)	(28.4)	39.7
Depreciation charge	2.0	1.6
Losses/(Gains) on investments	–	0.5
Deposit interest and investment income receivable	(4.6)	(1.9)
Profit on disposal of fixed assets	–	(0.1)
(Increase)/decrease in stocks	(0.4)	(0.3)
Decrease/(increase) in debtors	24.5	(20.7)
Increase /(decrease) in creditors and provisions	(6.0)	(4.1)
Difference between defined benefit pension contributions and FRS102 charge	–	–
<b>Net cash provided by operating activities</b>	<b>(12.9)</b>	<b>14.7</b>

	At 1 April 2023	Cash flow movement	At 31 March 2024
	£m	£m	£m
<b>b Analysis of changes in net debt</b>			
Cash at bank and in hand	64.4	(14.9)	49.5
Cash equivalents	15.5	(6.5)	9.0
<b>Total cash and cash equivalents</b>	<b>79.9</b>	<b>(21.4)</b>	<b>58.5</b>
Debt due within one year	(0.2)	–	(0.2)
Debt due after one year	(1.1)	(0.8)	(1.9)
<b>Total</b>	<b>78.6</b>	<b>(22.2)</b>	<b>56.4</b>

# 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 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 2023, and updated for material movements to 31 March 2024. 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(ii)). 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. 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.

## T. ACCOUNTING ESTIMATES AND KEY JUDGEMENTS

Significant accounting estimates and judgements – 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 basis.

**(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 2024 of £4.3m 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

### A. DONATIONS AND LEGACIES

Accrued legacy income included within the accounts amounts to £9.3m (2022/23: £9.0m). At 31 March 2024, 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 £5.9m (2022/23: £4.0m).

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 2024 is £23.7m (2022/23: £16.8m). Donated services and facilities represent training, legal and audit services provided at a reduced fee or free of charge.

	Year to 31 March 2024				Year to 31 March 2023		
	Unrestricted	Restricted	Endowment	Total	Unrestricted	Restricted	Total
	£m	£m	£m	£m	£m	£m	£m
Regular giving*	39.5	1.1	–	40.6	40.6	1.3	41.9
Legacies	15.6	0.6	–	16.2	19.4	0.3	19.7
Public donations, appeals, and fundraising events*	8.9	9.4	–	18.3	8.5	16.7	25.2
Disasters Emergency Committee (DEC) appeals	–	7.5	–	7.5	–	39.1	39.1
	<b>64.0</b>	<b>18.6</b>	<b>–</b>	<b>82.6</b>	<b>68.5</b>	<b>57.4</b>	<b>125.9</b>
Donated goods for distribution to beneficiaries	–	23.7	–	23.7	–	16.8	16.8
Donated services and facilities	1.2	–	–	1.2	0.4	–	0.4
<b>Total income from donations and legacies</b>	<b>65.2</b>	<b>42.3</b>	<b>–</b>	<b>107.5</b>	<b>68.9</b>	<b>74.2</b>	<b>143.1</b>

\* Includes related Gift Aid.

### B. CHARITABLE ACTIVITIES

	Year to 31 March 2024			Year to 31 March 2023		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£m	£m	£m	£m	£m	£m
<b>Income from government, institutional donors, and other public authorities</b>						
Governments (i)	–	18.2	18.2	–	20.4	20.4
Multilateral organisations (ii)	–	19.4	19.4	–	24.9	24.9
Oxfam Affiliates (iii)	–	104.1	104.1	–	98.2	98.2
International foundations, grant makers, and other donors	0.3	7.8	8.1	–	9.9	9.9
	<b>0.3</b>	<b>149.5</b>	<b>149.8</b>	<b>–</b>	<b>153.4</b>	<b>153.4</b>
<b>Other charitable income (iv)</b>	<b>2.6</b>	<b>–</b>	<b>2.6</b>	<b>2.8</b>	<b>–</b>	<b>2.8</b>
<b>Total income from charitable activities</b>	<b>2.9</b>	<b>149.5</b>	<b>152.4</b>	<b>2.8</b>	<b>153.4</b>	<b>156.2</b>

## B. CHARITABLE ACTIVITIES (CONT.)

Year to 31 March 2024				Year to 31 March 2023		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£000	£000	£000	£000	£000	£000
<b>i. Governments</b>						
Denmark	–	–	–	–	50	50
Sweden	–	9,592	9,592	–	11,643	11,643
Switzerland	–	2,876	2,876	–	2,888	2,888
United Kingdom	–	–	–	–	–	–
United States	–	3,369	3,369	–	4,684	4,684
Other	–	2,361	2,361	–	1,095	1,095
<b>Total</b>	<b>–</b>	<b>18,198</b>	<b>18,198</b>	<b>–</b>	<b>20,360</b>	<b>20,360</b>
<b>ii. Multilateral organisations</b>						
Asian Development Bank	–	394	394	–	1,073	1,073
European Commission Directorate General for Humanitarian Aid and Civil Protection (ECHO)	–	1	1	–	434	434
European Commission Directorate General for Development and Cooperation (EuropeAid)	–	2,215	2,215	–	2,408	2,408
UN Population Fund	–	(9)	(9)	–	–	–
International Organisation for Migration (IOM)	–	(61)	(61)	–	62	62
UN Mission in South Sudan	–	(40)	(40)	–	–	–
Tilitonse Fund	–	3	3	–	(2)	(2)
United Nations Children's Fund (UNICEF)	–	2,043	2,043	–	3,503	3,503
United Nations Development Programme	–	4	4	–	1,944	1,944
United Nations Empowerment of Women	–	871	871	–	615	615
United Nations Food and Agricultural Organisation (FAO)	–	(4)	(4)	–	17	17
UNESCAP	–	–	–	–	9	9
United Nations High Commissioner for Refugees (UNHCR)	–	1,211	1,211	–	2,216	2,216
United Nations Office for Coordination of Humanitarian Affairs (OCHA)	–	5,410	5,410	–	6,065	6,065
United Nations Office for Project Services	–	3,644	3,644	–	1,547	1,547
United Nations Population Fund	–	–	–	–	–	–
United Nations World Food Programme (WFP)	–	3,296	3,296	–	4,192	4,192
UN Mission in South Sudan	–	–	–	–	137	137
UN International Labour Organisation ILO	–	58	58	–	–	–
EC – Other	–	–	–	–	701	701
Intl Fund for Agricultural Development	–	–	–	–	6	6
World Bank	–	13	13	–	(23)	(23)
African Development Bank	–	153	153	–	–	–
European Bank for Reconstruction and Development	–	222	222	–	–	–
WWF World Wildlife Fund	–	7	7	–	–	–
<b>Total</b>	<b>–</b>	<b>19,431</b>	<b>19,431</b>	<b>–</b>	<b>24,904</b>	<b>24,904</b>

## 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 2024				Year to 31 March 2023		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£000	£000	£000	£000	£000	£000
<b>iii. Oxfam affiliates</b>						
Oxfam America	17	7,497	7,514	–	7,046	7,046
Oxfam Australia	–	5,886	5,886	–	4,061	4,061
Oxfam Belgium	11	6,712	6,723	17	7,757	7,774
Oxfam Canada	–	6,878	6,878	–	7,164	7,164
Oxfam Denmark	–	11,287	11,287	–	10,700	10,700
Oxfam France	–	552	552	–	637	637
Oxfam Germany	–	27,247	27,247	–	20,141	20,141
Oxfam Hong Kong	–	2,386	2,386	–	1,984	1,984
Oxfam Intermón	–	2,122	2,122	–	2,518	2,518
Oxfam International	–	547	547	–	1,561	1,561
Oxfam Ireland	–	4,339	4,339	–	4,062	4,062
Oxfam Italy	–	7,724	7,724	–	6,808	6,808
Oxfam New Zealand	–	21	21	–	95	95
Oxfam Novib	9	14,283	14,292	–	16,733	16,733
Oxfam Quebec	–	6,560	6,560	–	6,951	6,951
Oxfam in Sweden	–	16	16	–	–	–
<b>Total</b>	<b>37</b>	<b>104,057</b>	<b>104,094</b>	<b>17</b>	<b>98,218</b>	<b>98,235</b>

		Year to 31 March 2024	Year to 31 March 2023
Country		£000	£000
<b>Income from EuropeAid by contract title</b>			
Diversifying and Boosting Crop Production in Sierra Leone	Sierra Leone	304	700
LOT 1: Civil Society Organisation (CSO)	Nepal	101	231
EU - Muhamasheen Community claiming their rights Taiz—01/05/2022–30/04/2024	Yemen	241	133
Youth led GESI initiatives for COVID recovery	Nepal	139	118
PROSELL Taraba: EU Support to Food Security and Resilience	Nigeria	858	–
736SWITCH-Asia II Promoting Sustainable Building in Bangladesh	Bangladesh	(26)	135
Gendered Land and Extractives Action for Social Accountability	Myanmar	373	758
Women Leadership in Public Life in Sindh	Pakistan	12	177
Improving Availability of Reproductive Health Services in the Autonomous Region	Philippines	139	–
Other contracts, including provisions		74	156
<b>Total</b>		<b>2,215</b>	<b>2,408</b>

Year to 31 March 2024		Year to 31 March 2023
		£m
<b>iv. Primary purpose trading - Unrestricted Income:</b>		
Micro-credit schemes (see Note 10)	1.6	1.7
Sale of humanitarian equipment	1.0	1.1
	<b>2.6</b>	<b>2.8</b>
<b>Costs included within charitable activities:</b>		
Micro-credit schemes (see Note 10)	(1.3)	(1.1)
Humanitarian equipment	(0.8)	(0.9)
	<b>(2.1)</b>	<b>(2.0)</b>
<b>Net income from primary purpose trading</b>	<b>0.5</b>	<b>0.8</b>



## C. OTHER TRADING ACTIVITIES

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. In the prior year, Gift Aid income was included with other income.

	Year to 31 March 2024			Year to 31 March 2023		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£m	£m	£m	£m	£m	£m
Turnover from donated goods	85.9	–	85.9	76.5	–	76.5
Turnover from purchased goods	13.5	–	13.5	12.6	–	12.6
Lottery income	0.4	–	0.4	0.6	–	0.6
Other trading income	1.7	–	1.7	6.3	–	6.3
<b>Total trading sales</b>	<b>101.5</b>	<b>–</b>	<b>101.5</b>	<b>96.0</b>	<b>–</b>	<b>96.0</b>
Oxfam Unwrapped net income	–	0.3	0.3	0.2	0.6	0.8
Donations	0.4	0.6	1.0	0.6	0.6	1.2
<b>Total trading income</b>	<b>101.9</b>	<b>0.9</b>	<b>102.8</b>	<b>96.8</b>	<b>1.2</b>	<b>98.0</b>
Direct trading expenses – donated goods	77.8	–	77.8	69.5	–	69.5
Direct trading expenses – purchased goods	11.9	–	11.9	9.4	–	9.4
Lottery costs	0.1	–	0.1	0.1	–	0.1
Support costs	3.8	–	3.8	3.0	–	3.0
<b>Total trading costs</b>	<b>93.6</b>	<b>–</b>	<b>93.6</b>	<b>82.0</b>	<b>–</b>	<b>82.0</b>
<b>Net trading (expenditure) / income</b>	<b>8.3</b>	<b>0.9</b>	<b>9.2</b>	<b>14.8</b>	<b>1.2</b>	<b>16.0</b>

## D. INVESTMENTS

	Year to 31 March 2024			Year to 31 March 2023		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£m	£m	£m	£m	£m	£m
Deposit interest	4.5	0.1	4.6	1.9	–	1.9
	4.5	0.1	4.6	1.9	–	1.9

## E. OTHER INCOME

	Year to 31 March 2024			Year to 31 March 2023		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£m	£m	£m	£m	£m	£m
Gain on disposal of fixed assets	–	–	–	0.1	–	0.1
Nursery fees	0.1	–	0.1	0.2	–	0.2
Miscellaneous overseas income	0.1	0.2	0.3	0.4	0.4	0.8
Other	0.3	–	0.3	0.3	–	0.3
<b>Total</b>	<b>0.5</b>	<b>0.2</b>	<b>0.7</b>	<b>1.0</b>	<b>0.4</b>	<b>1.4</b>

# 3. EXPENDITURE

## A. RAISING FUNDS

	Year to 31 March 2024			Year to 31 March 2023		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£m	£m	£m	£m	£m	£m
<b>Expenditure on raising donations and legacies:</b>						
Regular giving	12.0	–	12.0	8.7	–	8.7
Legacies	1.6	–	1.6	0.7	–	0.7
Public donations, appeals, fundraising events, and Disasters Emergency Committee (DEC) appeals	5.0	1.0	6.0	3.3	2.6	5.9
Income from government, institutional donors and other public authorities	–	0.4	0.4	–	0.2	0.2
Support costs	1.2	0.0	1.2	4.0	–	4.0
Other *	8.6	0.0	8.6	4.8	–	4.8
	<b>28.4</b>	<b>1.4</b>	<b>29.8</b>	<b>21.5</b>	<b>2.8</b>	<b>24.3</b>
Expenditure on other trading activities (see Note 2c)	93.6	–	93.6	82.0	–	82.0
Investment management costs	–	–	–	0.1	–	0.1
<b>Total</b>	<b>122.0</b>	<b>1.4</b>	<b>123.4</b>	<b>103.6</b>	<b>2.8</b>	<b>106.4</b>

\* Other costs include costs of developing and maintaining fundraising information systems, market analysis, and developing future fundraising products.

## B. CHARITABLE ACTIVITIES

### Functional analysis

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

\* Humanitarian includes £23.7m (2022/23: £16.8m) 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.

Year to 31 March 2024				Year to 31 March 2023			
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total	
	£m	£m	£m	£m	£m	£m	£m
Development	34.9	99.5	134.4	28.1	99.0	127.1	
Humanitarian*	27.3	104.1	131.4	23.6	97.0	120.6	
Campaigning and advocacy	2.8	3.7	6.5	2.3	3.4	5.7	
	65.0	207.3	272.3	54.0	199.4	253.4	
Activities undertaken directly	30.7	134.8	165.5	21.1	128.1	149.2	
Grant funding of activities	10.8	67.0	77.8	12.5	66.6	79.1	
Support costs **	23.5	5.5	29.0	20.4	4.7	25.1	
<b>Total</b>	<b>65.0</b>	<b>207.3</b>	<b>272.3</b>	<b>54.0</b>	<b>199.4</b>	<b>253.4</b>	

### (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.

Year to 31 March 2024					Year to 31 March 2023 Total			
	Activities undertaken directly (i)	Grant funding of activities (ii)	Support costs (iii)	Year to 31 March 2024 Total	Activities undertaken directly (i)	Grant funding of activities (ii)	Support costs (iii)	Year to 31 March 2023 Total
	£m	£m	£m	£m	£m	£m	£m	£m
Development	80.3	38.8	15.3	134.4	72.8	40.5	13.8	127.1
Humanitarian	83.5	35.2	12.7	131.4	75.2	34.8	10.6	120.6
Campaigning and advocacy	1.7	3.8	1.0	6.5	1.2	3.8	0.7	5.7
<b>Total</b>	<b>165.5</b>	<b>77.8</b>	<b>29.0</b>	<b>272.3</b>	<b>149.2</b>	<b>79.1</b>	<b>25.1</b>	<b>253.4</b>

### (II). GRANT FUNDING OF ACTIVITIES

Year to 31 March 2024		Year to 31 March 2023	
	£000		£000
Total value of 50 largest grants	42,521		30,253
Total value of grants to other Oxfam Affiliates	11,581		13,192
Other grants	24,668		35,742
<b>Total grants payable to institutions in furtherance of the charity's objects</b>	<b>78,770</b>		<b>79,187</b>
<b>Total number of grants made to institutions</b>	<b>612</b>		<b>656</b>

## GRANT RECIPIENTS, OXFAM GB

The top 50 financial grant recipients in the year to 31 March 2024 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 2024
			£000
1) Afar Pastoralist Development Association	HECA	1	6,174
2) Solidarites International	Asia	2	2,331
3) Strengthening Participatory Organization	Asia	3	2,294
4) Women Empowerment-Action	HECA	2	2,032
5) Groupe de Formation Consultation et Etude	West Africa	1	1,856
6) Ethiopia Orthodox Tewahido Church_ Development and Inter Church Aid Commission	HECA	2	1,786
7) Action Mopti	West Africa	3	1,646
8) Relief Society of Tigray	HECA	1	1,278
9) The charitable foundation "For A Peaceful Sky"	Global	1	1,065
10) Strategies for Northern Development - Kenya	HECA	4	1,059
11) Stop Sahel - Association Malienne pour la Protection de l'Environnement	West Africa	1	1,047
12) Women's Consortium of Ukraine	Global	1	899
13) The Pastoralist Community Initiative and Development Assistance	HECA	3	897
14) The Tenth of April	Global	1	864
15) Caritas Odesa UGCC	Global	1	797
16) Coordinamento delle Organizzazioni per il Servizio Volontario	MENA	1	768
17) Pastoralist Girls Initiative	HECA	4	704
18) Arid Lands Development Focus	HECA	4	685
19) Mums for Mums	HECA	1	677
20) Laar Humanitarian and Development Programme	Asia	1	666
21) Turkana Pastoralists Development Organisation	HECA	2	655
22) NGO Eleos	Global	1	632
23) Rokada Charitable Foundation	Global	1	612
24) Yaung Chi Thit	Asia	3	599
25) The Geneva Academy of International Humanitarian Law and Human Rights	Global	1	562
26) Syrian Society for Social Development	MENA	2	538
27) Sindh Agricultural and Forestry Workers Coordinating Organization	Asia	1	537
28) Community Empowerment and Resilience Association	Asia	4	529
29) Merti Intergrated Development Programme	HECA	3	515
30) Fundacja Centrum Badan Migracyjnych / Migrant Info Point	Global	1	452
31) Wajir South Development Association	HECA	2	444
32) SpivDiia Charity Foundation	Global	1	433
33) Beyond Reform and Development	MENA	1	428
34) Metta Development Foundation	Asia	1	425
35) Management Development Foundation	Asia	2	405
36) Bank Lviv Charity Foundation	Global	1	399
37) NGO Forum for Public Health	Asia	2	396
38) Stichting OpenDoor Ukraine NL	Global	1	395
39) Syndicat des Exploitants Agricoles de l'Office du Niger	West Africa	1	378
40) Fédération des Organisations des Producteurs Agricoles du Congo au Nord-Kivu	HECA	3	374
41) Tamdeen Youth Foundation	MENA	6	363
42) Stowarzyszenie Lepszy Świat - The Better World	Global	1	353
43) Fundacja w Stronę Dialogu (The Foundation Towards Dialogue)	Global	1	350
44) Ecoclub	Global	1	348
45) Local Initiatives and Development Agency	Southern Africa	1	339
46) Jordanian Women's Union	MENA	3	328
47) Nepal Environment & Education Development Society	Asia	7	313
48) Mukti Cox's Bazar	Asia	2	305
49) Sahel Eco	West Africa	2	296
50) Association Nabad for Development	MENA	2	293
<b>Total</b>			<b>42,521</b>



## 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 2024 £000	Year to 31 March 2023 £000
Foundation for the Support of Women's Work	Global	1	2,939	–
Fundación Oxfam Colombia	LAC	3	885	793
Oxfam America	Global	3	50	33
Oxfam Australia	Global	2	59	155
Oxfam Brazil	LAC	1	189	207
Oxfam Denmark	MENA	–	–	101
Oxfam Hong Kong	Global	1	23	22
Oxfam in Philippines	Global	2	373	–
Oxfam in Sweden	Global	1	5	27
Oxfam India	Asia	1	(142)	162
Oxfam Intermón	Global	9	1,706	3,076
Oxfam International	Global	4	129	1,931
Oxfam Italy	LAC	–	–	482
Oxfam Mexico	LAC	1	105	154
Oxfam Novib	Global	26	4,228	5,031
Oxfam Solidarity	MENA	1	764	723
Oxfam South Africa	Southern Africa	1	268	295
<b>Total</b>			<b>11,581</b>	<b>13,192</b>

## 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, corporate communications costs and governance. Support costs are analysed as follows:

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 £29.0m and Raising Funds £5.0m.

	Charitable Activities			Raising Funds		Year to 31 March 2024	Year to 31 March 2023
	Development	Humanitarian	Campaigning & advocacy	Trading	Fundraising	Total	Total
	£m	£m	£m	£m	£m	£m	£m
Regional programme support	3.1	3.2	–	–	–	6.3	5.9
Central programme support	8.4	5.5	0.5	–	–	14.4	17.2
Central finance	0.1	0.1	–	–	–	0.2	5.8
Central human resources	1.2	1.2	0.1	0.8	0.6	3.9	8.1
Corporate communications	2.1	2.2	0.2	2.8	0.5	7.8	–
Governance	0.3	0.3	0.0	0.3	0.1	1.0	1.1
<b>Support costs before exchange rate differences</b>	<b>15.2</b>	<b>12.5</b>	<b>0.8</b>	<b>3.9</b>	<b>1.2</b>	<b>33.6</b>	<b>38.1</b>
<b>Exchange rate differences</b>	<b>0.2</b>	<b>0.2</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>0.4</b>	<b>(6.0)</b>
<b>Total support costs for 2023/24</b>	<b>15.4</b>	<b>12.7</b>	<b>0.8</b>	<b>3.9</b>	<b>1.2</b>	<b>34.0</b>	
<b>Total support costs for 2022/23</b>	<b>11.3</b>	<b>11.0</b>	<b>0.8</b>	<b>3.1</b>	<b>0.8</b>		<b>32.1</b>
Unrestricted	12.7	9.9	0.8	3.9	1.2	28.5	27.4
Restricted	2.7	2.8	–	–	–	5.5	4.7
<b>Total</b>	<b>15.4</b>	<b>12.7</b>	<b>0.8</b>	<b>3.9</b>	<b>1.2</b>	<b>34.0</b>	<b>32.1</b>

## C. OTHER EXPENDITURE

\*The Oxfam nursery closed in August 2023.

	Year to 31 March 2024			Year to 31 March 2023		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£m	£m	£m	£m	£m	£m
Nursery costs	0.1	–	0.1	0.2	–	0.2
Defined benefit pension scheme costs	0.5	–	0.5	0.4	–	0.4
Other	0.1	–	0.1	–	–	–
<b>Total</b>	<b>0.7</b>	<b>–</b>	<b>0.7</b>	<b>0.6</b>	<b>–</b>	<b>0.6</b>

## 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 50 (2022/23: 46) Oxfam Activity Ltd staff under Engagement and 77 (2022/23: 84) staff for Finance for Development Ltd under the 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 2024		Year to 31 March 2023	
	Headcount Number	FTE Number	Headcount Number	FTE Number
<b>GB payroll</b>				
Engagement	1,376	1,113	1,317	1,050
Corporate functions	260	236	289	260
Impact	92	84	88	80
International Operations	365	353	392	380
	<b>2,093</b>	<b>1,786</b>	<b>2,086</b>	<b>1,770</b>
<b>Overseas payroll*</b>	<b>2,116</b>	<b>2,112</b>	<b>2,098</b>	<b>2,013</b>
<b>Total</b>	<b>4,209</b>	<b>3,898</b>	<b>4,184</b>	<b>3,783</b>

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

# 5. STAFF COSTS

	Year to 31 March 2024	Year to 31 March 2023
	£m	£m
<b>GB Payroll</b>		
Wages and salaries	63.0	55.2
Social security costs	4.9	4.0
Defined contribution pension scheme contributions	3.9	3.3
Defined benefit pension scheme operating costs	0.3	0.3
<b>GB payroll staff costs</b>	<b>72.1</b>	<b>62.8</b>
<b>Overseas payroll staff costs</b>	<b>47.0</b>	<b>40.1</b>
<b>Total staff costs</b>	<b>119.1</b>	<b>102.9</b>

## A. STAFF COSTS

Total staff costs include £1.8m (2022/23: £1.6m) staff costs for Oxfam Activities Ltd under the GB payroll, and £0.7m (2022/23: £0.7m) staff costs for Finance for Development Ltd under the overseas payroll. For 2023/24, the GB payroll includes a one-off pay award as OGB responded to the cost of living crisis.

Termination costs, included above, amounted to £0.4m (2022/23: £0.9m), of which £0.0m (2022/23: £0.1m) was provided for at year end.

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.

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.

The figures for the six overseas-based employees earning over £100,000 include employees with pay set in USD and include payments for accommodation, redundancy and gratuity paid in lieu of pension.

**Retirement benefits are accruing under a defined benefit scheme for one (2022/23: two) of the higher paid employees included in the table above. In addition, Oxfam paid £251,925 (2022/23: £293,351) into a defined contribution pension scheme for 35 (2022/23: 31) higher-paid employees.**

	UK, Year to 31 March 2024	Overseas, Year to 31 March 2024	Total Year to 31 March 2024	Total Year to 31 March 2023
	Number	Number	Number	Number
£60,000 to £69,999	17	15	32	29
£70,000 to £79,999	8	11	19	19
£80,000 to £89,999	3	7	10	8
£90,000 to £99,999	4	1	5	7
£100,000 to £109,999	3	2	5	5
£110,000 to £119,999	–	1	1	–
£120,000 to £129,999	–	–	–	1
£130,000 to £139,999	–	2	2	1
<b>Total</b>	<b>35</b>	<b>39</b>	<b>74</b>	<b>70</b>

## C. KEY MANAGEMENT PERSONNEL

The earnings for the group and charitable company's key management personnel, which are considered to be the leadership team, included seven individuals (2022/23: six).

\* Danny Sriskandarajah left Oxfam on 31 December 2023. In addition to 30 days annual leave per annum, he also accrued one week every three months of service to be taken at a later date as a sabbatical to pursue research/writing related to Oxfam's work and in agreement with the Chair of Trustees. This sabbatical was taken in summer 2023. Chief Executive Officer figures include amounts paid to the Interim CEO to 31 March 2024.

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

\*\*\* The figure for 2023/24 includes costs associated with two Chief Impact Officers. The Chief Impact Officer acted as Interim CEO for 3 months in 2023/24, the figures therefore reflect the backfill arrangements during this period.

\*\*\*\* The Chief Operating Officer left in October 2023 and an existing member of staff was then appointed to act as Interim Chief Operating Officer from this date. The salaries for both post-holders are included below, which includes a period of handover.

\*\*\*\*\* Chief People Officer was a new role in year.

Job Title	Year to 31 March 2024			Year to 31 March 2023		
	Gross Pay	Employer's National Insurance	Employer's pension contribution	Gross Pay	Employer's National Insurance	Employer's pension contribution
	£	£	£	£	£	£
Chief Executive Officer*	127,346	15,312	12,683	125,418	15,963	12,583
Chief Financial Officer (CFO)**	107,205	12,728	10,713	80,900	9,967	8,116
Chief Impact Officer***	96,196	9,209	7,740	109,261	13,700	6,900
Chief Operating Officer****	107,669	12,545	10,357	99,814	12,420	10,014
Chief People Officer*****	49,865	5,984	2,840	–	–	–
Chief Supporter Officer	108,893	12,910	10,852	102,666	12,827	10,300
Chief Transformation Officer	111,623	12,535	11,153	105,665	12,473	10,601
<b>Total</b>	<b>708,797</b>	<b>81,223</b>	<b>66,338</b>	<b>623,724</b>	<b>77,350</b>	<b>58,514</b>



# 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 £33,759 (2022/23: 12 trustees totalling £15,786).

Directly incurred expenses of the Chief Executive were £7,507 (2022/23: £10,634).

The most significant element of the Trustees’ and Chief Executive’s 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 £9,042 (2022/23: £14,130), of which £450 (2022/23: £2,410) 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 2024	Year to 31 March 2023
	£m	£m
Depreciation of tangible fixed assets	2.0	1.6
Gain on disposal of fixed assets	(0.0)	(0.1)
Hire of vehicles and equipment	2.5	7.2
Property rental	18.9	21.8
Auditors’ remuneration – statutory audit (GB)	0.2	0.2
Auditors’ remuneration – non-audit services (GB)	–	–
Auditors’ remuneration – statutory audit (Country Offices)*	0.1	0.5
Rental income	(0.3)	(0.3)
Gift Aid income	(12.6)	(13.0)
Exchange rate differences	0.4	(6.0)
Irrecoverable VAT	1.0	1.2

\* 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 (2022/23: £0.4m). The value of freehold property held at 31 March 2024 is £2.6m (2022/23: £2.5m).

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
<b>Cost</b>					
At 1 April 2023	2.6	15.7	38.3	5.3	61.9
Additions	–	1.3	0.6	0.7	2.6
Disposals	–	–	(0.4)	(0.2)	(0.6)
<b>At 31 March 2024</b>	<b>2.6</b>	<b>17.0</b>	<b>38.5</b>	<b>5.8</b>	<b>63.9</b>
<b>Accumulated depreciation</b>					
At 1 April 2023	1.2	14.2	35.4	4.6	55.4
Charge for the year	–	0.8	0.8	0.2	1.8
Disposals	–	–	(0.4)	(0.2)	(0.6)
<b>At 31 March 2024</b>	<b>1.2</b>	<b>15.0</b>	<b>35.8</b>	<b>4.6</b>	<b>56.6</b>
<b>Net book value</b>					
<b>At 31 March 2024</b>	<b>1.4</b>	<b>2.0</b>	<b>2.7</b>	<b>1.2</b>	<b>7.3</b>
At 31 March 2023	1.4	1.5	2.9	0.7	6.5

### OXFAM GROUP

	Freehold property	Short leasehold property	Furniture, fixtures, equipment	Motor vehicles	Total
	£m	£m	£m	£m	£m
<b>Cost</b>					
At 1 April 2023	2.6	15.7	38.4	5.3	62.0
Additions	–	1.3	0.7	0.7	2.7
Disposals	–	–	(0.4)	(0.2)	(0.6)
<b>At 31 March 2024</b>	<b>2.6</b>	<b>17.0</b>	<b>38.7</b>	<b>5.8</b>	<b>64.1</b>
<b>Accumulated depreciation</b>					
At 1 April 2023	1.1	14.2	35.3	4.7	55.3
Charge for the year	0.2	0.7	0.9	0.2	2.0
Disposals	–	–	(0.4)	(0.2)	(0.6)
<b>At 31 March 2024</b>	<b>1.3</b>	<b>14.9</b>	<b>35.8</b>	<b>4.7</b>	<b>56.7</b>
<b>Net book value</b>					
<b>At 31 March 2024</b>	<b>1.3</b>	<b>2.1</b>	<b>2.9</b>	<b>1.1</b>	<b>7.4</b>
At 31 March 2023	1.5	1.5	3.1	0.6	6.7

# 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
<b>Oxfam</b>							
At 1 April 2023	0.2	2.4	1.6	9.7	13.9	–	13.9
Additions	–	–	–	–	–	–	–
Disposals	–	–	–	–	–	–	–
Transfers	–	–	–	–	–	–	–
Revaluations	–	(0.1)	–	0.1	–	–	–
<b>At 31 March 2024</b>	<b>0.2</b>	<b>2.3</b>	<b>1.6</b>	<b>9.8</b>	<b>13.9</b>	<b>–</b>	<b>13.9</b>
<b>Oxfam Group</b>							
At 1 April 2023	0.2	2.4	–	9.7	12.3	0.1	12.4
Additions	–	–	–	–	–	–	–
Disposals	–	–	–	–	–	–	–
Transfers	–	–	–	–	–	–	–
Revaluation	–	(0.1)	–	0.1	–	–	–
<b>At 31 March 2024</b>	<b>0.2</b>	<b>2.3</b>	<b>–</b>	<b>9.8</b>	<b>12.3</b>	<b>0.1</b>	<b>12.4</b>

## CURRENT ASSET INVESTMENTS

Cost or valuation:	Cash	Social Investments Unquoted	Current asset investments Total
	£m	£m	£m
<b>Oxfam and Oxfam Group</b>			
At 1 April 2023	17.0	3.2	20.2
Additions	28.0	–	28.0
Disposals	(17.0)	–	(17.0)
Revaluation	–	–	–
<b>At 31 March 2024</b>	<b>28.0</b>	<b>3.2</b>	<b>31.2</b>

## A. INVESTMENTS

Quoted investments represent investments in share portfolios and are stated at the value of the funds at 31 March 2024.

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 (2022/23: £0.0m) are included in the Balance Sheet at market value of £0.2m (2022/23: £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 (2021/22: 970,466) ordinary shares of 25p each in Cafédirect plc, a company registered in Scotland, which represents a 8.5% (2021/22: 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 33.33% (2021/22: 33.33%) 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 Luxembourg. On 20 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 in respect of 85% of the fund. The remaining 15%, which had not been released by 31 March 2024, is reflected in Current Asset Investments. In June 2024, Oxfam received confirmation that the liquidation is now final, with the final balancing payment due to shareholders.

#### 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 £3.2m, whilst total assets in the fund were £478m (31 March 2023: £3.0m and £429m – please note that the 2022/23 accounts disclosed total assets in the fund as £516m, which was actually the USD value and has been restated as £429m here).

The fund was launched by the EMF Foundation and seeded by the Medicor Foundation and the Hilti Foundation.



## C. SUBSIDIARY UNDERTAKINGS

At 31 March 2024, Oxfam had an interest in a number of subsidiary undertakings.  
The aggregate total amount invested in all Oxfam's subsidiaries is £1.6m (2022/23: £1.6m).

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

	Oxfam Activities Ltd		Finance for Development Ltd		Oxfam Advisory Services	
	Year to 31 March 2024	Year to 31 March 2023	Year to 31 December 2024	Year to 31 December 2023	Year to 31 March 2024	Year to 31 March 2023
	£m	£m	£m	£m	£m	£m
Income	18.2	17.0	1.6	1.7	0.5	0.2
Expenditure	(20.4)	(16.2)	(1.3)	(1.1)	(0.4)	(0.3)
Trading profit/(loss)	(2.2)	0.8	0.3	0.6	0.1	(0.1)
Profit Gift Aided to Oxfam	0.3	–	–	–	–	–
<b>(Loss)/profit for the year</b>	<b>(1.9)</b>	<b>0.8</b>	<b>0.3</b>	<b>0.6</b>	<b>0.1</b>	<b>(0.1)</b>

	At 31 March 2024	At 31 March 2023	At 31 December 2024	At 31 December 2023	At 31 March 2024	At 31 March 2023
	£m	£m	£m	£m	£m	£m
Total assets	3.9	4.1	5.3	4.5	0.1	0.1
Total liabilities	(6.1)	(3.8)	(1.8)	(1.4)	(0.2)	(0.2)
Net assets/(liabilities)	(2.2)	0.3	3.5	3.1	(0.1)	(0.1)

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

# 11. STOCKS

Trading and other stocks relate to goods for resale. Stocks are stated after provision for impairment of £0.7m (2022/23: £0.3m). The cost of stocks recognised as an expense for Oxfam is £24.9m (2022/23: £14.7m) and for Oxfam Group is £33.2m (2022/23: £21.3m), which includes £23.7m (2022/23: £13.9m) of donated goods distributed to beneficiaries.

	Oxfam	Oxfam	Oxfam Group	Oxfam Group
	2024	2023	2024	2023
	£m	£m	£m	£m
Oxfam trading stocks	–	–	3.2	3.2
Humanitarian supplies	1.4	1.1	1.4	1.1
Consumable stores	0.1	–	0.1	–
	1.5	1.1	4.7	4.3

# 12. DEBTORS

	Oxfam	Oxfam	Oxfam Group	Oxfam Group
	2024	2023	2024	2023
	£m	£m	£m	£m
<b>Amounts falling due within one year</b>				
Loans by micro-credit schemes	–	–	4.9	4.3
Amounts due from subsidiaries	2.8	3.5	–	–
Other debtors	5.1	4.7	5.1	5.4
Prepayments	4.5	4.8	4.7	4.9
Accrued income	37.9	57.9	38.4	57.9
Gift aid recoverable	7.7	8.3	7.6	8.3
Amounts due from institutional donors	13.3	17.7	13.3	17.7
	71.3	96.9	74.0	98.5
<b>Amounts falling due outside one year</b>				
Other loans	0.4	0.4	0.4	0.4
	71.7	97.3	74.4	98.9

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

	Oxfam	Oxfam	Oxfam Group	Oxfam Group
	2024	2023	2024	2023
	£m	£m	£m	£m
Cash at bank and in hand	49.1	64.2	49.5	64.4
Cash equivalents: Notice and term deposits (less than 90 days)	9.0	15.5	9.0	15.5
	58.1	79.7	58.5	79.9

## 14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Oxfam	Oxfam	Oxfam Group	Oxfam Group
	2024	2023	2024	2023
	£m	£m	£m	£m
<b>Amounts due from subsidiaries</b>				
Loans to micro-credit schemes*	–	–	0.2	0.2
Trade creditors	8.6	5.0	8.8	5.0
Other tax and social security	2.2	2.0	2.2	2.0
Other creditors	3.6	3.9	3.7	3.9
Accruals — grants payable	2.0	1.2	2.0	1.2
Accruals — other	16.9	14.3	17.7	14.9
Deferred income**	34.0	45.2	34.0	45.2
	67.3	71.6	68.6	72.4

\* 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 relates to income received from donors which is subject to restrictions that prevent their use until a later date. Deferred income of £34.0m arose in the year and £45.2m (2022/23: £49.2m) brought forward from last year was released.

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

	Oxfam	Oxfam	Oxfam Group	Oxfam Group
	2024	2023	2024	2023
	£m	£m	£m	£m
Loans to micro-credit schemes*	–	–	1.7	1.1
Other creditors	0.2	–	0.2	–
	0.2	–	1.9	1.1

\* See Note 14

\*\*All loans due in less than 5 years

## 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 2023	6.0	6.9	8.2	21.1	0.1	21.2
Arising in the year	1.7	–	2.7	4.4	0.5	4.9
Utilised in the year	(2.7)	(2.1)	(2.5)	(7.3)	–	(7.3)
At 31 March 2024	5.0	4.8	8.4	18.2	0.6	18.8

**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 provision for onerous lease - the unavoidable cost of obligations related to retail or office space occupied on leasehold terms that becomes surplus to operational needs.



# 17. CONTINGENT LIABILITIES

The following contingent liabilities existed at 31 March 2024:

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 2023 has been calculated as £0.2m (2022/23: £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 2023.

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 February 2025 (and may subsequently be subject to appeal).

# 18. ENDOWMENT FUNDS

	At 1 April 2023	Amounts received in year	Losses arising in year	Transfers in year	At 31 March 2024
	£m	£m	£m	£m	£m
<b>Oxfam and Oxfam Group</b>					
<b>Permanent endowment funds</b>					
The Joyce Gregory Trust	1.2	–	(0.1)	–	1.1
The Ellen & Ronald Carr-Webb Memorial Trust Fund	1.2	–	–	–	1.2
Other permanent endowment funds	–	–	–	–	–
	<b>2.4</b>	<b>–</b>	<b>(0.1)</b>	<b>–</b>	<b>2.3</b>

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. The income from the other permanent endowment funds is mainly restricted.

# 19. RESTRICTED FUNDS

## OXFAM AND OXFAM GROUP

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. This results in an excess of expenditure over income on some project funds. The total deficit fund balances at 31 March 2024 amounted to £2.3m (31 March 2023: £0.8m). The Trustees consider that the likelihood of reimbursement is of sufficient level to justify the carrying of these deficit funds at the end of the year.

	Oxfam and Oxfam Group					Oxfam and Oxfam Group				
	At 1 April 2023	Income	Expenditure	Transfers	At 31 March 2024	At 1 April 2022	Income	Expenditure	Transfers	At 31 March 2023
	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
<b>REGIONAL FUNDS</b>										
Asia	(0.6)	22.8	(22.8)	–	(0.6)	0.4	29.0	(30.0)	–	(0.6)
HECA	0.9	63.6	(63.7)	–	0.8	0.5	54.2	(53.7)	(0.1)	0.9
West Africa	(0.2)	12.4	(12.2)	–	(0.0)	(0.1)	9.5	(9.7)	0.1	(0.2)
Humanitarian	1.7	14.2	(14.8)	–	1.1	2.1	17.1	(17.5)	–	1.7
MENA	1.0	47.5	(44.0)	–	4.5	1.3	44.4	(44.7)	–	1.0
Southern Africa	–	8.0	(7.9)	–	0.1	0.3	8.0	(8.3)	–	0.0
Impact	1.8	3.7	(3.8)	–	1.7	2.3	7.4	(7.9)	–	1.8
Donated Goods for Distribution to Beneficiaries	0.1	–	–	–	0.1	–	2.9	(2.8)	–	0.1
Oxfam Unwrapped	2.7	0.5	(0.6)	–	2.6	2.7	0.2	(0.2)	–	2.7
Other Funds*	2.4	–	(1.1)	0.6	1.9	0.7	0.1	1.6	–	2.4
Engagement	1.7	3.0	(3.1)	–	1.6	1.0	8.4	(7.6)	(0.1)	1.7
International Operations	–	0.1	(0.1)	–	–	(0.5)	0.8	(0.4)	0.1	0.0
<b>APPEALS</b>	–	–	–	–	–	–	–	–	–	–
Syria Crisis	–	0.1	(0.1)	–	–	–	–	–	–	–
Ethopia Refugee Crisis	–	–	–	–	–	–	–	–	–	–
East Africa Food Crisis	–	1.9	(1.3)	–	0.6	–	–	–	–	–
Yemen Crisis Appeal	–	–	–	–	–	–	–	–	–	–
Indonesia Tsunami Appeal	–	–	–	–	–	–	–	–	–	–
DEC Coronavirus Appeal	0.8	–	–	–	0.8	0.3	1.8	(1.3)	–	0.8
Protracted Crisis Appeal	0.2	0.1	(0.2)	–	0.1	0.3	0.2	(0.3)	–	0.2
GHT Oxfam Global Corona Appeal	0.2	–	–	–	0.2	0.2	–	–	–	0.2
Oxfam Coronavirus Appeal	0.6	(0.5)	–	–	0.1	–	0.6	–	–	0.6
Restricted Humanitarian Appeal	1.5	(0.6)	(0.7)	–	0.2	2.3	0.1	(0.9)	–	1.5
General Humanitarian Emergencies	0.4	0.1	(0.2)	–	0.3	0.3	0.2	(0.1)	–	0.4
Ukraine Appeal	27.1	1.4	(16.3)	(1.4)	10.8	19.4	23.8	(16.1)	–	27.1
Pakistan Floods OGB Emergency Appeal	0.8	0.2	(0.2)	–	0.8	–	1.2	(0.4)	–	0.8
Turkey and Syria Earthquake Appeal	3.9	1.5	(2.7)	(0.1)	2.6	–	5.1	(1.2)	–	3.9
DEC Pakistan Floods Appeal	2.2	1.6	(5.0)	–	(1.2)	–	2.6	(0.4)	–	2.2
DEC Turkey and Syria Earthquake Appeal	11.3	4.0	(5.7)	(1.0)	8.6	–	11.6	(0.3)	–	11.3
Morocco Earthquake OGB Appeal	–	0.4	(0.3)	–	0.1	–	–	–	–	–
Crisis in Occupied Palestinian Territory and Israel OGB Appeal	–	2.9	(1.9)	–	1.0	–	–	–	–	–
Grant ADJ FY23 - Def Income	–	(0.3)	–	–	(0.3)	–	–	–	–	–
Grant ADJ FY24 - Def Income	–	–	–	–	–	–	–	–	–	–
Net ICR FY24	–	4.4	–	–	4.4	–	–	–	–	–
	60.5	193.0	(208.7)	(1.9)	42.9	33.5	229.2	(202.2)	–	60.5

## 20. UNRESTRICTED FUNDS

### MOVEMENTS ON UNRESTRICTED FUNDS ARE AS FOLLOWS:

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 follows:

£1.5m was undesignated from the Future Impact Fund during 2023/24 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
<b>Oxfam</b>							
At 1 April 2023	39.8	6.5	13.8	3.0	0.3	(0.2)	63.2
Surplus / (Deficit) for the year	(3.3)	(2.1)	(5.1)	–	0.1	–	(10.4)
Transfers between funds	(1.3)	2.8	–	(1.5)	–	–	–
<b>At 31 March 2024</b>	<b>35.2</b>	<b>7.2</b>	<b>8.7</b>	<b>1.5</b>	<b>0.4</b>	<b>(0.2)</b>	<b>52.8</b>
<b>Oxfam Group</b>							
At 1 April 2023	38.1	6.7	13.8	6.1	0.3	(0.2)	64.8
Surplus / (Deficit) for the year	(5.8)	(2.1)	(5.1)	0.3	0.1	–	(12.6)
Transfers between funds	0.6	2.8	–	(1.5)	–	–	1.9
<b>At 31 March 2024</b>	<b>32.9</b>	<b>7.4</b>	<b>8.7</b>	<b>4.9</b>	<b>0.4</b>	<b>(0.2)</b>	<b>54.1</b>

	At 1 April 2023	Net income/ (expenditure) in the year	Transfers between funds	At 31 March 2024
	£m	£m	£m	£m
Future impact fund	3.0	–	(1.5)	1.5
<b>Oxfam</b>	<b>3.0</b>	<b>–</b>	<b>(1.5)</b>	<b>1.5</b>
Micro-credit scheme retained reserves	3.1	0.3	–	3.4
<b>Oxfam Group</b>	<b>6.1</b>	<b>0.3</b>	<b>(1.5)</b>	<b>4.9</b>

# 21. COMMITMENTS

Oxfam had the following commitments at 31 March 2024. Commitments will be funded from income generated from ongoing activities and from reserves, where necessary, as they fall due.

## A. CAPITAL

At 31 March 2024, there was no capital expenditure that had been authorised and contracted for. (31 March 2023: 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 below had not been fulfilled at 31 March 2023.

The commitments are funded from restricted income contracts.

	Oxfam	Oxfam	Oxfam Group	Oxfam Group
	At 31 March 2024	At 31 March 2023	At 31 March 2024	At 31 March 2023
	£m	£m	£m	£m
Within one year	12.1	15.6	12.1	15.6
Between two and five years	3.9	3.3	3.9	3.3
	16.0	18.9	16.0	18.9

## 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 2024	At 31 March 2023	At 31 March 2024	At 31 March 2023
	£m	£m	£m	£m
<b>i) Land and buildings</b>				
Operating leases due:				
Within one year	9.9	10.8	9.9	10.8
In the second to fifth years inclusive	18.9	15.1	18.9	15.1
After five years	1.3	1.6	1.3	1.6
	30.1	27.5	30.1	27.5
<b>ii) Vehicles</b>				
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	0.1	0.1

## 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 is currently underway as at 30 September 2022 and the preliminary results have been updated to 31 March 2024 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 (2022/23: 10.6%). The employees' contribution is between 7% to 16.5% of pensionable pay depending on the individual's level of total pensionable pay (2022/23: 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 £0.3m (2022/23: £0.3m). Contributions paid by Oxfam GB during the year were £0.8m (2022/23: £0.8m). In addition, Oxfam Ireland and Oxfam International paid £0.1m (2022/23: £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 2024 is £0.8m.

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 February 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 2024	31 March 2023
	%	%
Rate of increase in salaries	2.00	1.90
Rate of increase of pensions (deferred and in payment)	3.15	3.18
Rate of inflation (RPI)	3.15	3.18
Rate used to discount scheme liabilities*	4.90	4.87

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

The mortality assumptions adopted imply the following life expectancies at age 65:

	At 31 March 2024	At 31 March 2023
	Years	Years
<b>Non-pensioners:</b>		
Males	23.2	23.3
Females	25.3	25.4
<b>Pensioners:</b>		
Males	21.6	21.7
Females	23.9	24.0
	£m	£m
<b>Scheme assets</b>		
Equities	0.1	–
Government bonds	72.1	81.2
Property	18.8	22.4
Cash	19.5	2.1
Other*	1.7	7.3
LDI	46.9	56.0
<b>Total fair value of assets</b>	<b>159.1</b>	<b>169.0</b>

\* Other assets includes Opportunistic Credit £1.7m.

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

The cumulative amount of actuarial gains and losses recognised in the Statement of Financial Activities since 1 May 2004 is a loss of £20.2m (2022/23: £20.2m loss).

	Year to 31 March 2024	Year to 31 March 2023
	£m	£m
Current service cost	0.2	0.4
Expenses	0.2	0.2
Net interest income	–	0.1
Net finance charge	0.4	0.7

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

The actual return on scheme assets for the year was (£4.3m) (2022/23: (£68.7m)).

	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	169.0	(154.4)	14.6
Current service cost and expenses	(0.2)	(0.2)	(0.4)
Experience on plan assets – gain/(loss)	(12.4)	–	(12.4)
Interest income/(cost)	8.1	(7.4)	0.7
Actuarial gain/(loss)	–	1.1	1.1
Contributions by employer	0.7	–	0.7
Contributions by scheme participants	–	(0.0)	–
Benefits paid	(6.3)	6.3	–
<b>Scheme assets/(liabilities) at the end of the year</b>	<b>158.9</b>	<b>(154.6)</b>	<b>4.3</b>
<b>Unrecognised surplus scheme assets</b>			
<b>Scheme assets/(liabilities) recognised at the end of the year</b>			<b>–</b>

### 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 2022, the scheme showed a surplus of £6,088,000. £195,00 per annum (payable monthly) towards the expenses of the Scheme and levies to the Pension Protection Fund from 1 August 2024, increasing at each 1 April by 3% per annum with the first increase on 1 April 2025. For the period up to and including 31 March 2024, contributions in respect of Scheme expenses were £209,700 per annum (payable monthly). The full liability to Oxfam has been reflected through the SOFA and pension reserve, with the annual contribution reflected as a transfer between the pension reserve and general reserve.

Oxfam has also agreed to pay contributions in respect of the cost of accruing benefits in accordance with the Schedule of Contributions dated 20 December 2023 and member contributions are payable in accordance with this Schedule.

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 £3.3m (2022/23: £3.3m) to this pension scheme in the year to 31 March 2024. 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	Oxfam Group
	2024	2023	2024	2023
Note	£m	£m	£m	£m
<b>Financial assets that are basic financial instruments measured at fair value:</b>				
10 Quoted investments	12.1	12.1	12.1	12.1
10 Social investments	3.2	3.2	3.2	3.2
	<b>15.3</b>	<b>15.3</b>	<b>15.3</b>	<b>15.3</b>
<b>(Income), expense, (gains) or losses, including changes in fair value, recognised on:</b>				
Financial assets measured at fair value	–	(0.4)	–	(0.4)
Interest income	(4.6)	(1.9)	(4.6)	(1.9)
Impairment loss	–	–	–	–
Provision for bad debts	0.5	0.5	0.5	0.5
	<b>(4.1)</b>	<b>(1.8)</b>	<b>(4.1)</b>	<b>(1.8)</b>

## 23. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	2024 Unrestricted funds	2024 Restricted funds	2024 Endowment funds	2023 Unrestricted funds	2023 Restricted funds	2023 Endowment funds
	£m	£m	£m	£m	£m	£m
<b>OXFAM</b>						
<b>Fund balances at 31 March are represented by:</b>						
Tangible fixed assets	7.3	–	–	6.5	–	–
Investment assets	11.6	–	2.3	11.5	–	2.4
Current assets	85.5	77.0	–	89.9	108.4	–
Current and long-term liabilities and provisions	(51.6)	(34.1)	–	(44.8)	(47.9)	–
Pension liability	–	–	–	–	–	–
<b>Total net assets at 31 March</b>	<b>52.8</b>	<b>42.9</b>	<b>2.3</b>	<b>63.2</b>	<b>60.5</b>	<b>2.4</b>
<b>OXFAM GROUP</b>						
<b>Fund balances at 31 March are represented by:</b>						
Tangible fixed assets	7.4	–	–	6.7	–	–
Investment assets	10.1	–	2.3	10.0	–	2.4
Current assets	91.8	77.0	–	94.9	108.4	–
Current and long-term liabilities and provisions	(55.2)	(34.1)	–	(46.8)	(47.9)	–
<b>Total net assets at 31 March</b>	<b>54.1</b>	<b>42.9</b>	<b>2.3</b>	<b>64.8</b>	<b>60.5</b>	<b>2.4</b>

## 24. RELATED PARTY TRANSACTIONS

### i) Transactions with Subsidiaries

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

	2024	2023
	£'000	£'000
Management charge (payable by OAL to Oxfam)	6,100	4,843
Management charge (payable by OAS to Oxfam)	15	14
Interest on loan (payable by OAL to Oxfam)	337	173
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

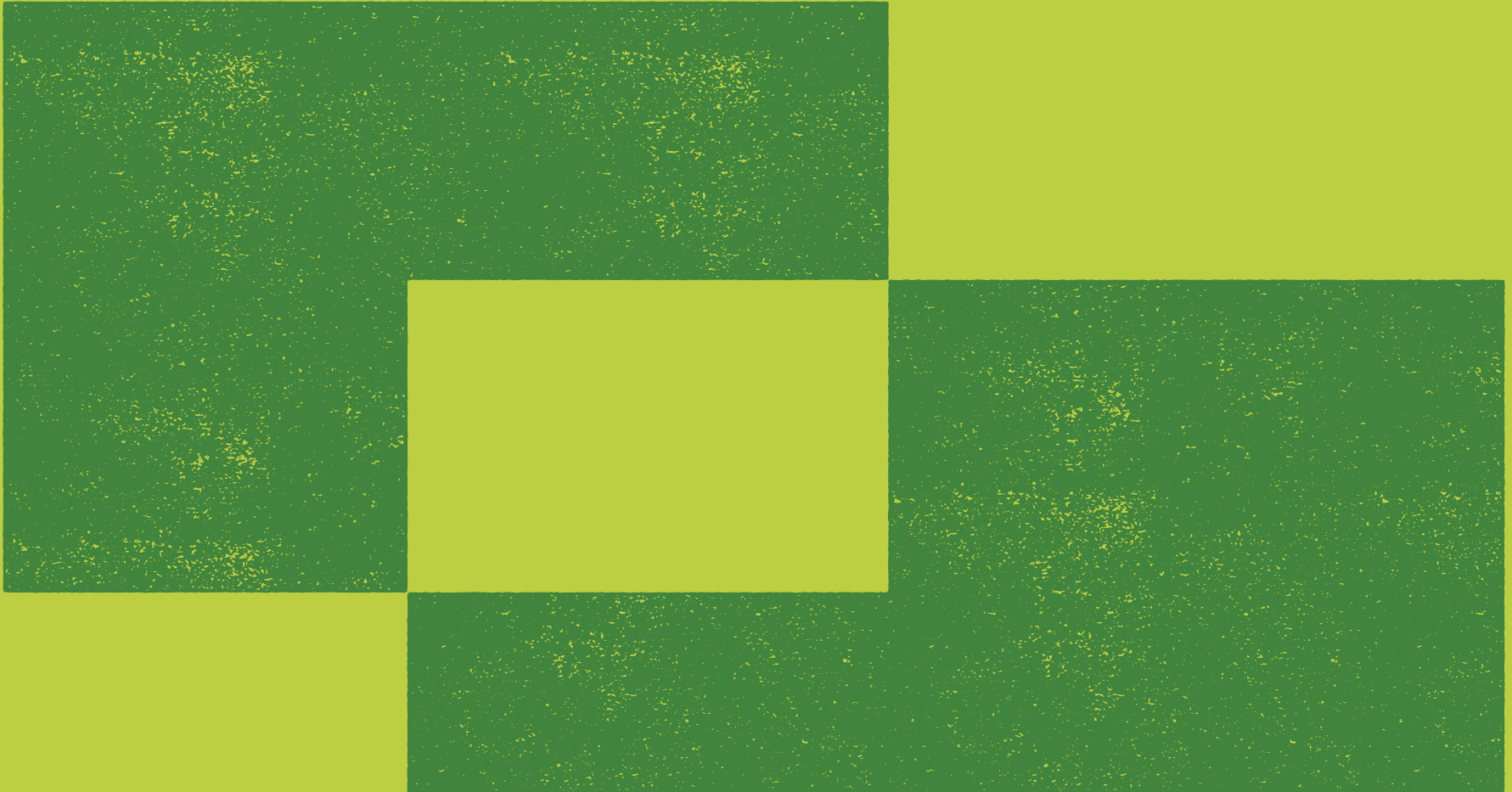
Amounts of £10,931,679 (2022/23: £8,590,726) were paid to and £537,610 (2022/23: £401,774) received from Oxfam International. Of the amounts paid, £8,684,980 (2022/23: £8,202,426) relates to our contribution to the Oxfam International Secretariat to provide leadership of global campaign work on behalf of the confederation, coordinate work that benefits all affiliates, and £1,153,391 (2022/23: £388,299) relates to other grant funding. Income relates to funding of operational grants received (see Note 2biii). At 31 March 2023, £3,048,863 was owed to Oxfam International by Oxfam (31 March 2023: £852,000 was owed to Oxfam International by Oxfam), on normal terms.

On 26 October 2015 the Oxfam International Secretariat moved into Oxfam House. In 2023/24, Oxfam International paid Oxfam £105,414 (2022/23: £92,612) 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 and 3 respectively.

	At 31 March 2024			At 31 March 2023		
	Debtors	Creditors	Net	Debtors	Creditors	Net
	£'000	£'000	£'000	£'000	£'000	£'000
Oxfam America	57	(374)	(317)	223	(367)	(144)
Oxfam Australia	341	(269)	72	888	(265)	623
Oxfam Belgium	60	–	60	2,527	(16)	2,511
Oxfam Canada	2	–	2	2	(84)	(82)
Oxfam Denmark	38	–	38	196	(32)	164
Oxfam Germany	4	–	4	2,057	–	2,057
Oxfam Hong Kong	7	–	7	197	(57)	140
Oxfam India	–	–	–	–	–	–
Oxfam Intermón	50	(63)	(13)	440	(21)	419
Oxfam Ireland	60	(6)	54	228	(31)	197
Oxfam Italy	20	(10)	10	1	–	1
Oxfam Mexico	2	(5)	(3)	3	(5)	(2)
Oxfam New Zealand	–	–	–	–	–	–
Oxfam Novib	290	(97)	193	5,486	(649)	4,837
Oxfam Quebec	9	–	9	745	–	745
Oxfam South Africa	–	–	–	–	–	–
Oxfam Sweden	–	–	–	–	–	–



# 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 - Non-State Actors & LAs  
European Bank for Reconstruction and Development (EBRD)  
EU - EIDHR  
Office of the United Nations High Commissioner for Refugees (UNHCR)  
Embassy of Iceland in Lilongwe  
Swedish International Development Cooperation Agency (SIDA)  
Swiss Agency for Development and Cooperation (SDC)  
The Korean International Cooperation Agency (KOICA)  
The Scottish Government (Humanitarian Emergency Fund)  
The Flanders Government  
The Water Sector Trust Fund  
UK Foreign, Commonwealth & Development Office  
United Nations Children's Fund (UNICEF)  
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  
ACTED  
Action Against Hunger (ACF)  
Norwegian Refugee Council  
Mercy Corps  
Care International  
Danish Refugee Council  
Finn Church Aid  
International Rescue Committee  
World Agroforestry Centre  
United Nations Office for Project Services (UNOPS)  
International Labour Organisation

**CORPORATES**

2000 Trees  
Ahmad Tea Ltd  
ArcTangent  
Arup  
ASOS  
Baker McKenzie  
Barbour  
Bearded Theory Limited/Spring Music Limited  
Beautiful Days/DMF Music  
Bonhams  
Boomtown Fair  
Cuffe and Taylor  
eBay for Charity  
Eavis Family  
Far and Beyond  
Festival Republic Ltd  
Freshfields Bruckhaus Deringer LLP

Glastonbury Festivals  
GMC Events  
Golden Acre Foods  
Gowling WLG  
Isle of Wight Festival  
Kambe Events  
Laudes Foundation  
Mamas & Papas  
Marks & Spencer  
McKinsey & Company  
Melvin Benn  
Moomins Characters  
Pentland Brands  
Sainsbury's  
Selfridges  
Simmons and Simmons  
Superdry  
The Co-operative Bank  
The Romo Group  
TikTok  
Tony's Chocolonely  
U-Live  
Unilever  
Vision 9  
World in the Park Ltd

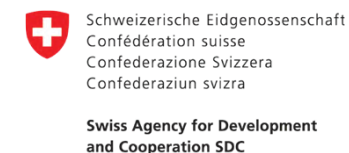


## TRUSTS, FOUNDATIONS AND OTHER DONOR PARTNERS

Entwicklungshilfeklub  
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  
The Waterloo Foundation  
The William and Flora Hewlett Foundation  
Republic and State of Geneva  
Fondation Coromandel

## INDIVIDUAL SUPPORTERS

Anup Mysoor  
Catja de Haas and Philip ten Bosch  
John and Jane White  
Katy Steward and James Daunt  
Mark Haddon and Sos Eltis  
Robert Timms  
Rosie Bichard and Willem Vinke  
Tom Richardson and Kate McCallum  
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 2024)

The percentages after each name indicate the number of eligible Board meetings each Trustee attended during the financial year ended 31 March 2024.

- Charles Gurassa (Chair) (100%) \* 3 5
- Angela Cluff (Deputy Chair) (100%) 1 \* 2
- Les Campbell (Honorary Treasurer) (100%) \* 1 2
- Nana Afadzinu (80%) \* 4 5
- Hellen Akwii (60%) 4
- Ken Caldwell (100%) 4
- Andrew Hind (100%) 1 2 3
- Annie Hudson (100%) \* 5
- Martha Mackenzie (80%) 3 4
- Tunde Olanrewaju (80%)
- Mitesh Patel (40%)
- Balwant Singh (80%) 4

## NON-TRUSTEE MEMBERS OF COMMITTEES (AS AT 31 MARCH 2024)

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

- Nazir Afzal 5 (to March 2024)
- Ken Brotherston 3 (to February 2024)
- Emma Snow 1
- Kafui Tay 1
- David Wreford 2
- Hemrish Aubeelack 5

Nazir Afzal retired from the Safeguarding and Ethics Committee in March 2024.

Ken Brotherston retired from the Governance Committee in February 2024.

## 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**  
LGT Wealth  
Management UK LLP  
Fourteen Cornhill  
London  
EC3V 3NR

In July 2024, Greenbank was appointed as Oxfam GB’s new investment manager and the transition process is underway.

STRATEGIC LEADERSHIP TEAM  
(AS AT 31 MARCH 2024)

Interim Chief Executive Officer:  
**Aleema Shivji** (from December 2023)

Chief Financial Officer:  
**Helen Wright**

Chief Impact Officer:  
**Aleema Shivji\***

Interim Chief Operating Officer:  
**Fee Gilfeather** (from October 2023)

Chief People Officer:  
**Joyce Idoniboye** (from October 2023)

Chief Supporter Officer:  
**Jan Oldfield**

Chief Transformation Officer:  
**Alison Court**

**Tina Proudlock** stepped down as Chief Operating Officer in October 2023.

**Danny Sriskandarajah** stepped down as Chief Executive Officer at the end of 2023.

**Halima Begum** joined as Chief Executive Officer in April 2024.

**Aleema Shivji** stepped down as Chief Impact Officer in June 2024.

\*From 3 January 2024 to 3 April 2024, Amjad Ali acted as Chief Impact Officer, covering for Aleema during her time as Interim CEO.