



Alongside this, Oxfam is also working on the humanitarian situation in the Horn of Africa. The situation is the worst in some 40 years and it is designated as a Category 1 response. JP updated on the appeal, which had so far only raised some 5% of the funding sought. As well as the huge outpouring of support for the Ukraine appeal, supporters were also being encouraged to support the Horn of Africa appeal. Some 44m people are in need of humanitarian assistance due to a number of factors including the conflict in Ethiopia, drought and floods. Oxfam has been working in the region since 2021 to prepare for the needed response and it is critical that this work continues.

After discussion, the Board NOTED the CEO's update, thanked the Executive for their work and asked to be kept updated.

## **22/3 2022/23 ANNUAL PLAN INCLUDING CORPORATE OBJECTIVES, 3 YEAR FINANCIAL PLAN WITH 1 YEAR BUDGET FOR 2022/23, RESERVES: ASSESSMENT OF ANNUAL TARGETS**

The paper was taken as read.

The CFO highlighted key aspects of the proposed cross-organisational Corporate Objectives for radical impact in achieving Oxfam's charitable objectives (including the prevention and relief of poverty and protecting the vulnerable, including by humanitarian intervention) and the process to develop them. Objectives will flow throughout the organisation into team and individual objectives. The Objectives are based on Oxfam's belief in a kinder and radically better world where everyone has the power to thrive, not just survive. JP highlighted some key activities including work on climate justice, valuing women's work and delivering on commitments to be a feminist and anti-racist organisation and shifting power to partners in the global South. Objectives also include building resilience, engaging staff and building support. The Annual Report will set out achievement of the Objectives.

The CFO highlighted key aspects of the proposed Budget. Whilst the Budget included investment for growth, a prudent approach had been taken.

The Plan and Budget had been scrutinised at the Audit & Risk Committee meeting in February at which some Trustees who are not formally members of the Committee also attended. The Audit & Risk Committee recommended it to the Board for approval.

BF welcomed the Objective regarding engaging Staff and thanked the Board for welcoming him to the meeting.

The Board paid tribute to the Executive for their work and in particular expressed thanks to Retail for the great results, which also reflected the significant support by the public for Oxfam, for which the Board was very grateful.

After discussion, the Board welcomed and APPROVED the 2022/23 Annual Plan and Budget (subject to one item to be discussed Closed Session regarding Staff pay).

The CFO reported that it was projected that the reserves will be at the bottom end of the target general reserves range (£35m) in March 2023 and at the top end (£45m) by March 2024. As a consequence of the financial impact of the Covid-19 pandemic, the Future Impact Fund had been called on. It was proposed that, rather than wait until the Fund had been rebuilt in full, that additional investment on Impact is made from 2024/25 onwards once the target of £45m reserves is met.

After discussion, the Board APPROVED the proposal in principle, subject to approval of specific proposals regarding use of the Future Impact Fund.

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| <b>Action:</b><br><br><b>Proposals regarding use of the Future Impact Fund to be brought to a future Board meeting.</b> | <b>CFO to the September 2022 Strategy Day</b> |
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**CLOSED SESSION**

The Board went into Closed session to review and discuss the aspects of the proposed Budget relating to Staff pay.

Ben Flynn left the meeting for this item. Other attendees as listed remained.

The Minutes are recorded separately.

**22/4 MATTERS APPROVED BY CONSENT and INFORMATION PAPERS**

**Matters approved by consent**

The re-appointment of Ken Caldwell as an Honorary Officer until the next AGM.

**Information items**

The Board NOTED the Information Papers:

- Serious Incidents Reports October 2021- January 2022
- OGB Risk Register
- Report of AGM 24<sup>th</sup> February 2022
- Board Forward Planner
- Oxfam acronyms

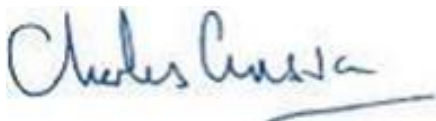
**22/5 REVIEW OF MEETING EFFECTIVNESS**

The Board thanked the Executive for the quality of the papers and the timeliness of them which enables questions to be asked in advance, which has led to an improvement in the effectiveness of the meetings.

**22/6 DATE OF NEXT MEETING:**

27<sup>th</sup> & 28<sup>th</sup> April 2022 in Oxfam House, Oxford

Submitted and approved at a meeting held on 27<sup>th</sup> April 2022.



.....Charles Gurassa, Chair